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# CITY OF TORONTO

## ANNUAL REPORT

(OF

COMMISSIONER OF FINANCE)

UPON

Funded Debt and Sinking Fund

FOR THE

YEAR ENDED 31<sup>st</sup> DECEMBER

1917

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TREASURY DEPARTMENT,

TORONTO, 1ST MAY, 1918.

*His Worship Mayor T. L. Church,  
and Members of the City Council.*

GENTLEMEN:

I beg to hand to you the annual report, for the year ended 31st December, 1917, upon the City's Funded Debt and Sinking Fund.

Yours truly,

T. BRADSHAW,

Commissioner of Finance.





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The following statement of the City's funded debt, etc., has been prepared specially, in the form in which it appears, for the benefit of investors and the financial houses, which are interested in the City's securities.

## CITY OF TORONTO

FUNDED DEBT, 31ST DECEMBER, 1917

GROSS FUNDED DEBT	-	-	-	-	\$100,323,433 36
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*DEDUCT:*

- (1) Specially rated and revenue producing debts  
as follows:

Waterworks .....	\$14,464,639 34	
Ratepayers' share local improvements .....	14,793,757 50	
Civic Hydro-Electric System .....	7,876,631 08	
Civic Abattoir .....	415,608 00	
Exhibition Buildings .....	1,230,075 00	
Civic Street Railway .....	2,082,737 00	
Toronto Street Railway pavements .....	4,231,733 74	

- (2) Sinking Fund on other than foregoing debts  
as follows: on gross debt, \$24,427,756.91, less

\$12,137,144.98 on above special debts.....	12,290,611 93	
		57,385,793 59

NET FUNDED DEBT.....		\$42,937,639 77
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### ASSESSMENT, &c.

Assessed Value of Rateable Property .....		\$605,727,725
Exemptions not included in foregoing .....		87,375,684
Capital Assets .....		100,074,126
Revenue from Taxation for 1918 .....		18,107,672
Revenue other than Taxation for 1918 .....		5,937,930
Population, 1917 .....		473,829
Area of City .....		25,330 acres
Tax rate for 1918 (including Schools, 6 7/10 mills).....		30½ mills



**ANNUAL REPORT**  
**OF THE**  
**COMMISSIONER OF FINANCE**  
**UPON THE**  
**City's Funded Debt and Sinking**  
**Fund**

**FOR THE YEAR ENDED DECEMBER 31st, 1917**

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The following report deals specially with the City's Funded Debt and Sinking Fund, for the year ended December 31st, 1917.

**Section I—Gross Funded Debt**

Reference will first be made to the *gross*, as distinguished from the *net* funded debt, the latter being the gross debt, less the accumulated sinking fund available for its redemption.

**Changes during the Year in Gross Debt.** The changes which have taken place during the past year are as follows:

Debentures outstanding, 31st December, 1916 .....	\$97,730,921 02
Debentures issued and sold in 1917 .....	4,134,971 88
	<hr/>
	\$101,865,892 90
Debentures matured and redeemed in 1917 .....	1,542,459 54
	<hr/>
Debentures outstanding 31st December, 1917 .....	\$100,323,433 36

The net addition, therefore, to the debt in the year was \$2,592,512.34, an increase of 2.65 per cent.

**Debentures Sold in 1917.** The debentures referred to above were sold in order to provide funds, as follows:

Purpose of Issue	Amount	Per cent. of whole
Local Improvements, ratepayers' share .....	\$1,565,498 79	37.86
Local Improvements, City's share .....	1,819,473 09	44.00
War purposes .....	750,000 00	18.14
Total .....	\$4,134,971 88	100.00

These were issued carrying interest at the rate of 5 per cent. per annum, payable half-yearly, and were disposed of to the sinking fund at such a price that the money borrowed cost the City  $5\frac{1}{4}$  per cent.

**Unnegotiated Debentures.** In last year's report it was stated that there would be a substantial increase in the City's funded indebtedness to record for 1917, this increase being due almost entirely to capital undertakings started some years ago, which were not permanently financed at their commencement, and which had been carried on by temporary borrowings. This statement was made in the expectation that the debentures authorized for the works referred to would have been sold during 1917, but for the reasons hereinafter given, all excepting those sold to the sinking fund remained on hand at the close of the year unnegotiated. As a consequence, the increase in the funded indebtedness is merely deferred.

The following are details of the unnegotiated debentures:

**UNNEGOTIATED DEBENTURES 31ST DECEMBER, 1917**

By-Law No.	Purpose of Issue	Amount
		\$
7835	Bridges.....	106,000
7829	City and County Building.....	143,000
7822	Civic Car Lines.....	17,500
7824	Civic Car Lines.....	131,500
7826	Civic Car Lines.....	147,000
7825	Fire Halls .....	84,000
7834	Main Sewers .....	38,000
7819	New Registry Office.....	44,000
7828	Parks .....	88,000
7830	Parks .....	47,700
7839	Police Stations.....	8,000
7836	Railway Viaducts and Subways.....	89,000
7820	Railway Grade Separation.....	212,000
7823	Railway Grade Separation.....	636,000
7866	Toronto Street Railway Pavements .....	325,000
7875	Toronto Hydro Electric System.....	736,000
7821	War Purposes.....	1,750,000
7827	Water Works .....	636,500
7831	Water Works .....	36,500
7832	Water Works .....	254,000
7833	Water Works .....	89,000
7837	Water Works .....	101,000
7838	Water Works .....	398,000
	Total .....	\$6,117,700



**Prospective Debenture Issues.** During 1918, the only debenture issues in prospect are for \$775,402 for a number of completed local improvements, some of which were commenced as far back as 1911.

**Declining Prices.** The last public offering of debentures was made in November, 1916, when \$2,594,000 worth of securities were sold at a price to cost the City 5.09 per cent. Since that time there has been a steady decline in prices, accompanied by a general lack of interest on the part of financial houses and investors in municipal, as well as other securities. These conditions are due to the practical closing of the United States market to Canadian issues, following the entry of that country into the war, and to the fact that the domestic investment field has been almost exclusively occupied with the assimilation of two Dominion War loans approximating 620 millions. The success of these loans was such that the particulars are worthy of record here:

First offering, made 12th March, 1917. Amount offered for public subscription, 150 million; amount subscribed by public, 201 million; by banks, 60 million; total subscribed, 261 million. Terms: 20 years, 5 per cent., at 96 flat, yielding 5.40 per cent.

Second offering, made 12th November, 1917. Amount offered for public subscription, 150 million; amount subscribed by public, 419 million. Terms: choice of 5, 10, or 20 years, 5½ per cent., at 100 flat, yielding 5.81 per cent., 5.68 per cent., and 5.61 per cent., according to the period.

The foregoing amounts represent new money; they are exclusive of conversions of previous loans.

The decline, throughout the year, in the price of Government and first-class municipal securities, has been so great that only those bodies which have felt the absolute necessity of securing new capital were justified in making offerings at the low prices prevailing. The extent to which values have fallen can be gauged by the following comparison of yields as at the close of 1916 and 1917:

Security	Yield, per cent. Dec. 30, 1916	Yield, per cent. Dec. 30, 1917
Dominion Government Bonds .....	5.12	5.80
Provincial Government Bonds, First Grade .....	5	6
Municipal Bonds, First Grade .....	5 to 5.10	6.25 to 6.50

In the light of such yields to investors, which have meant a cost to municipal borrowing bodies of from 6½ to 7 per cent., it is believed that the City was justified in withholding offerings of its securities.

In recent years, with the exception of 1914 and 1916, public loans through the sale of the City's permanent debentures have been effected at increasing rates of interest. Thus, in 1911, borrowings were at 4¼ per cent.; in 1912 at 4½ per cent.; in 1913 at 4¾ per cent.; in 1914 at 4 7-10 per cent.; in 1915 at 5 1-5 per cent., and in 1916 at 5.03 per cent. No loans were sought in 1917, but if they had been, interest charges would have been at least 6 per cent.

The prevailing prices and interest yield of the principal British securities floated in the United States during the course of the war, as well as those of the Dominion Government offered in Canada, are as follows:

Security	Principal payable	Rate of interest per cent.	Market price Dec. 31, 1917	Interest yield rate per cent.
Anglo-French .....	15th October, 1920.....	5	88½	9.58
United Kingdom.....	1st November, 1921.....	5½	92	7.85
1st Dominion War Loan.	1st December, 1925.....	5	95½	5.70
2nd " " "	1st October, 1931.....	5	92	5.83
3rd " " "	1st March, 1937.....	5	92	5.67
4th " " "	1st December, 1922.....	5½	98¾	5.81
	1st December, 1927.....	5½	98¾	5.68
	1st December, 1937.....	5½	98¾	5.61

**Sale of Canadian Municipal Securities.** The principal market for Canadian municipals prior to the war was Great Britain; although the United States, about the period when hostilities commenced, was beginning to evidence considerable interest in this class of security. In the years 1915 and 1916 the United States market, to an appreciable extent, took the place of London, but since that country became an active participant in the war in February, 1917, and undertook the raising of capital for war purposes on a scale unprecedented in its history, Canada has been compelled to fall back upon her own resources. In the period preceding the war, municipal enterprise in the prosecution of undertakings involving capital expenditure was in marked evidence throughout the whole Dominion, and found its expression in 1913 in the production of new funded securities, aggregating over 115 millions.



The following table sets forth the sales of Canadian municipal securities made during the past five years:

Year	Total issued and sold	Sold in Canada		Sold in Great Britain		Sold in United States	
		Amount	%	Amount	%	Amount	%
1913	\$115,761,923	\$25,850,653	22.33	\$67,775,510	58.55	\$22,135,760	19.12
1914	84,388,431	25,105,320	29.75	33,723,563	39.96	25,559,548	30.29
1915	66,508,073	34,052,677	51.20	.....	.....	32,455,396	48.80
1916	56,138,577	20,339,828	36.23	.....	.....	35,798,749	63.77
1917	29,354,075	23,522,710	80.13	.....	.....	5,831,365	19.87

Since 1913, each succeeding year's offering has substantially decreased. In 1914 the figures declined to 84 millions; in 1915 to 66 millions; in 1916 to 56 millions, and in 1917 to 29 millions, or only 25 per cent. of the debentures issued in 1913. It is expected that the total for 1918 will be even less than that for 1917. With the prospect of still heavier Dominion war financing, which unquestionably should have precedence, together with the higher cost of money, material and labour, there is an almost unanimous determination among the municipalities, not to incur new capital expenditure during the course of the war, unless there is absolute necessity therefor. The Order-in-Council recently passed, prohibiting the sale in Canada of new issues of securities of any Province, municipality, corporation, etc., without the approval of the Minister of Finance, was, under the extraordinary conditions through which the Nation is passing, most opportune and necessary.

The six millions of municipal debentures sold in the United States in 1917 were practically all placed there in the first four months of the year, while it is worthy of note that of 725 millions of new capital borrowed by the Dominion of Canada, its Provinces and municipalities, no less than 78 per cent., or 565 millions, was provided by Canada itself.

**Debt Limitation.** The extent to which the City may incur debenture indebtedness is limited by Statute (52 Vic. Chap. 74, Sec. 1) to 12½ per cent. of the first hundred million of assessed value of its rateable property, and 8 per cent. of amounts beyond that sum. In determining this limit, however, certain "exempted debts" are not to be counted as forming part of such debenture indebtedness, viz.:

Water Works .....	52 Vic., chap. 74, sec. 12.
Local Improvements .....	52 Vic., chap. 74, sec. 11, s.s. 6; sec. 40, Loc. Imp. Act.
Toronto Hydro-Electric System ..	9 Edw. VII, chap. 125, sec. 8.
Toronto Street Railway Pave- ments .....	55 Vic., chap. 90, sec. 4.
Civic Street Railway .....	Municipal Act, R.S.O. 192, sec. 257, s.s. 2.
War Purposes .....	5 Geo. V, chap. 37, sec. 1, amended by 6 Geo. V, chap. 40, sec. 1.



The assessed value of rateable property, according to the most recent returns, is \$605,727,725, and, therefore, the limit of the City's debenture indebtedness is \$52,958,218, exclusive of the exempted debts, which amount to \$55,430,058, as follows :

Water Works .....	\$14,464,639
Local Improvements .....	24,143,574
Toronto Hydro-Electric System .....	7,876,631
Toronto Street Railway Pavements .....	4,231,734
War Purposes .....	2,630,743
Civic Street Railway .....	2,082,737

Deducting from the whole debt of \$100,323,433, the exempted debts, the balance, \$44,893,375, is the debenture debt, less exempted debt, *which is \$8,064,843 under the amount allowed by Statute.*

After the unnegotiated debentures heretofore referred to have been sold, the debenture debt, less exempted debts, will stand at \$46,389,075, or \$6,569,143 less than the amount which the Statute allows.

It is questionable if the Legislature should have permitted all the foregoing debts to be classed as "exempted debts." Is it not true that only those debts should be exempted which are revenue producing? If this rule were to apply, we would have to exclude the City's share of local improvement debts, \$9,349,817, and debt incurred for war purposes, \$2,630,743.

Having regard to the unsettled conditions, due to the prolongation of the war, it cannot be expected that the assessed value of real property will be increased in the near future to any appreciable extent. This, coupled with the uncertainty of what may take place in business and other spheres of activity after the close of the war, makes it essential that we should not estimate or rely upon probable increases in the City's borrowing power, which alone can come through increases in the assessed value of rateable property.

**Gross Funded Debt Classified.** The purposes for which the aggregate gross debt of \$100,323,433 was incurred are given in the statement which follows. The debts have been arranged according to their size, and in the final column is given the percentage of the total which each debt represents.

## GROSS FUNDED DEBT CLASSIFIED

Debt Classification		Amount	Per cent. of whole
Local Improvements—Ratepayers' Share..	\$14,793,757 50	\$24,143,574 28	24.06
“ “ —City's Share .....	9,349,816 78		
Schools—Public .....	10,379,013 89	14,768,919 68	14.72
“ —Technical .....	2,425,545 17		
“ —High .....	1,448,434 64		
“ —High of Commerce .....	414,022 49		
“ —Industrial .....	54,206 51		
“ —Separate .....	47,696 98		
Waterworks System .....		14,464,639 34	14.42
Toronto Hydro-Electric System .....		7,876,631 08	7.85
Main Sewers .....		5,910,970 53	5.89
Toronto Street Railway Pavements .....		4,231,733 74	4.22
Railway Viaducts and Subways .....		3,158,618 64	3.15
Public Parks .....		3,002,908 09	2.99
Patriotic Purposes re War .....		2,630,743 13	2.62
City and County Building .....		2,344,992 27	2.34
Miscellaneous .....		2,164,403 12	2.16
Civic Street Railway .....		2,082,737 00	2.08
Hospitals and Charitable Grants .....		1,514,458 28	1.51
Exhibition Buildings .....		1,230,075 00	1.23
Fire Halls and Equipment .....		1,205,024 40	1.20
Bonuses to Railways .....		1,154,227 18	1.15
Esplanade Improvements .....		1,101,027 85	1.10
Garbage Disposal .....		1,076,145 00	1.08
Bridges .....		940,169 39	.94
River Don Improvement .....		913,391 80	.91
City Registry Office .....		686,404 83	.69
Industrial Farms .....		503,318 21	.51
Public Markets .....		503,620 27	.50
Properties—Miscellaneous .....		421,534 99	.42
Civic Abattoir .....		415,608 00	.41
Police Stations .....		393,840 85	.39
Railway Grade Separations .....		348,719 00	.35
Ashbridge's Bay Improvements .....		345,128 00	.34
Highway Improvements .....		270,545 40	.27
City Public Libraries .....		248,648 61	.24
City Isolation Hospital .....		170,680 00	.17
Island Breakwater .....		99,995 40	.09
Total .....		\$100,323,433 36	100.00

The view is sometimes expressed that, relatively, Toronto's debt is greater than that of like cities in the United States. In making a comparison, however, it is essential to bear in mind that the foregoing figures comprise the City's entire funded debt, inclusive of debts for annexed districts, and for all civic undertakings, such as Hydro-Electric, Street Railway, Water Works, Sewers, Schools, Parks, Local Improvements, etc.

The tendency in Canada is to follow the British plan of municipal ownership of utilities. In most of the United States cities the Street Railway, Light and Power Plant, and frequently the Water Works Plant, are owned and operated by privately financed corporations. Generally speaking, where the enterprises



have been placed in the hands of experienced and competent administrators, the municipalities have been justified in adopting the former course.

Many of the large United States cities not only have their own debts, but are more or less responsible for debts contracted by school districts within their bounds, or for a share of the indebtedness incurred by the authority of the county in which they are situated; or they may be saddled with a portion of the debt of a Metropolitan Park or a Sanitary District, and, therefore, it is difficult to arrive at a uniform basis of comparison. In the Province of Ontario, in contrast with the Provinces of Quebec, Manitoba, Saskatchewan and Alberta, the municipal debt includes the school debt, and, therefore, Toronto's school debt of \$14,768,920 forms part of its total funded indebtedness.

**Debts of Five Essential Services.** It will be observed that practically two-thirds of Toronto's debt has been contracted for what would probably be regarded as the five most essential services of a progressive and well-governed municipality. It is believed that it is not too much to say that the City's unique growth, and its present important position in finance, commerce and manufacturing, are in no small degree due to these services. They are as follows:

#### DEBTS OF FIVE ESSENTIAL SERVICES

Services	Amount	Per cent. of whole
Local Improvements (sidewalks, pavements, etc.).....	\$24,143,574 28	24.06
Education .....	14,768,919 68	14.72
Water .....	14,464,639 34	14.42
Light and Power.....	7,876,631 08	7.85
Sanitation .....	5,910,970 53	5.89
Total .....	\$67,164,734 91	66.94

**Revenue Producing Debts.** It will be further observed that 45 per cent., or \$45,095,182, of the entire debt, has been incurred for undertakings which produce sufficient revenue to cover either wholly or in part, their debt charges, viz.: interest, and repayment of principal. They are as follows:

#### REVENUE PRODUCING DEBTS

Services	Amount	Per cent. of whole
Local Improvements, Ratepayers' share.....	\$14,793,757 50	14.75
Water Works .....	14,464,639 34	14.42
Toronto Hydro-Electric System .....	7,876,631 08	7.85
Toronto Street Railway Pavements .....	4,231,733 74	4.23
Civic Street Railway.....	2,082,737 00	2.08
Exhibition Buildings.....	1,230,075 00	1.23
Civic Abattoir .....	415,608 00	.41
Total .....	\$45,095,181 66	44.97



The special assessment in connection with the ratepayers' share of the local improvement debt, takes care of the debt charges of that debt. The surplus revenue of the waterworks system is amply sufficient to meet the debt charges of the water works debt. The Toronto Hydro-Electric System has met all charges on its debt, and the City's share of the revenue from the Toronto Street Railway Company is more than sufficient to meet the charges on the pavement debt.

The surplus revenue from Civic Street Railway, Civic Abattoir, and Canadian National Exhibition has, however, been insufficient to meet the charges on those debts, though they have been classed as revenue producing undertakings. According to the general acceptance of this term, the revenue from a service shall not only cover the operating expenses, etc., but also meet the annual interest and repayment of principal involved in the debt on the service. This condition does not hold in these cases. If all these enterprises were conducted on the basis that revenue should be sufficient to meet debt charges, it would tend to equalize the taxpayers' burden, remove the stigma of recurring deficits in the operation of municipally owned enterprises, increase public confidence in civic undertakings, preparatory to the time when the City will be required to deal with the important public franchises which expire during the next few years, and materially strengthen the City's credit and financial position.

**Local Improvement Debt.** Reference was made in last year's report to the relatively heavy local improvement rates borne by certain properties. There is no doubt that these charges, with the general tax, impose a substantial burden upon the property owners, but there is this encouraging feature, namely, that during the next few years no less than  $72\frac{2}{3}$  per cent. of the whole of the existing local improvement debt will be paid off, and the rates to that extent decreased.

Following are the amounts to be retired year by year:

1918.....	\$1,706,696
1919.....	2,003,516
1920.....	1,637,717
1921 .....	1,765,654
1922.....	1,803,266
1923.....	1,681,578
1924.....	2,698,510
1925.....	4,248,256
	<hr/>
	\$17,545,193

**Debts not Represented by Tangible Assets.** The propriety of funding grants is questioned. It is rather believed that they should be borne and paid at the time they are made, by those who create them. The burden, it would appear, should not be thrust forward upon the taxpayer of to-morrow, who has to meet, in addition to heavy debt charges for such grants as are funded, his full share of current expenditure for similar purposes. Every year brings its own share of like demands, and, therefore, it is essential that each year's grants be met out of the revenue of that year, and not through borrowings by the issue of debentures, which merely tend to pyramid the City's debt, hide from the taxpayer the full extent of the monetary liability involved, and throw upon future taxpayers burdens which should be wholly borne by present taxpayers.

**Period of Loans.** The term within which borrowed moneys should be repaid is worthy of consideration. In some instances of debts contracted, the time of repayment exceeds the life of the work upon which the borrowed funds have been expended. This, of course, is fundamentally unsound inasmuch as future taxpayers are thereby compelled to pay for works and services which will be obsolete or non-existent before they can enjoy them. When money is borrowed for such undertakings as Water Works, Parks, Sewers, Schools, etc., which are designed to serve the citizens for years to come, and for which tangible assets are in evidence, there is justification for spreading repayment over a term of years which has a close relationship to the useful lifetime of the works, having due regard, of course, to the probability that future advancements in knowledge may render such works either inadequate in design, or too costly in operation. There was no justification, for example, in issuing debentures for thirty-five years for equipment for the Civic Abattoir, the lifetime of which would probably not exceed fifteen years; or for twenty-five and thirty years for equipment for the Civic Car Line. Long before these debts are retired the equipment purchased will have been scrapped, new equipment purchased, and new debts for them established.

**Gross Funded Debt—1907-1917.** At the close of 1907 the gross debt was \$27,543,743. Now, it amounts to \$100,323,433, an increase in the ten years of no less than \$72,779,690, or 265 per cent. During the last five years alone it has more than doubled. The percentage of yearly increase has varied from 2.65 per cent. to 37.87 per cent., or an annual average increase of 14.21 per cent, a rate which, even taking into consideration the great progress of the City, is sufficiently large



to warrant, apart from every other consideration, the continuance of the policy of rigid capital retrenchment, which has been in evidence throughout the past year.

GROSS FUNDED DEBT, 1907-1917

Year	Gross Debt	Increase in Year	Per cent. of increase
1907	\$27,543,743	.....	.....
1908	32,093,512	\$4,549,769	16.52
1909	35,972,988	3,879,477	12.08
1910	37,967,039	1,994,051	5.54
1911	43,110,472	5,143,433	13.55
1912	44,329,623	1,219,151	2.83
1913	61,118,101	16,788,478	37.87
1914	75,249,388	14,131,287	23.12
1915	86,146,524	10,897,136	14.48
1916	97,730,921	11,584,397	13.45
1917	100,323,433	2,592,512	2.65

The large number of extensive annexations which have taken place in recent years is the cause of the extraordinary debt expansion. In 1907 the City's area was 16,424 acres, but through annexing no fewer than 15 different outlying sections, it increased, in the interval, to 25,330 acres, or by no less than 54 per cent.

In discussing the City's funded debt in last year's report, reference was made specially to its bearing upon the expiry of the Toronto Street Railway Franchise in 1921. Since then the ratepayers have spoken, through the ballot, in no uncertain manner, that the franchise must not be renewed, but that the City must take over the enterprise. Accordingly, it must be our aim between now and 1921, when the financing will have to be undertaken in connection with the acquisition of this valuable asset, so to regulate our debt burden that the purchase may be accomplished without straining or impairing our credit. During the next four years \$13,729,205 of debt will fall due and be retired. If, in addition to reducing our debt by this amount, we were to refrain, in the meantime, from incurring fresh debts, we would, when the time arrived, be in an excellent position to cope with the situation. While we know that, because of undertakings costing between two and three million dollars to which we are committed, this ideal course cannot be pursued, it should be our constant aim to minimize the amount of new securities issued in every possible way, and thus fortify ourselves for the day.



**Annual Debt Charges on Funded Debt.** The annual debt charges on the entire funded debt of \$100,323,433 amount to no less than \$8,176,185, of which \$4,244,150 is for interest, and \$3,932,035 for repayment of debt, sinking fund and annual instalment of principal, as follows:

**ANNUAL DEBT CHARGES ON FUNDED DEBT**

Debt Classification	Debt Charges			Per cent. of whole
	Interest	Sinking Fund or Instalment	Total	
Local Imp., Ratepayers' Share .	\$659,729 70	\$1,197,863 67	\$1,857,593 37	22.73
"    City's Share .....	420,960 76	750,988 17	1,171,948 93	14.33
Schools—Public .....	437,331 16	172,029 26	609,360 42	7.45
"    Technical .....	102,093 82	59,798 74	161,892 56	1.98
"    High (Ordinary) ....	59,352 58	23,506 56	82,859 14	1.01
"    High, of Commerce..	18,257 52	6,745 05	25,002 57	.32
"    Industrial .....	1,912 16	701 63	2,613 79	.03
"    Separate .....	1,907 88	357 74	2,265 62	.02
Waterworks System .....	586,063 12	216,132 69	802,195 81	9.81
Toronto Hydro-Electric System	335,831 57	115,710 86	451,542 43	5.52
Main Sewers .....	248,223 87	94,787 58	343,011 45	4.19
Toronto St. Railway Pavements	187,690 98	589,123 43	776,814 41	9.50
Railway Viaducts and Subways.	136,118 64	50,820 50	186,939 14	2.28
Public Parks .....	121,597 67	60,269 51	181,867 18	2.23
City and County Building .....	83,574 72	35,613 54	119,188 26	1.46
Miscellaneous .....	91,628 80	20,298 95	111,927 75	1.37
Civic Street Railway .....	87,239 27	60,737 03	147,976 30	1.81
Patriotic Purposes re War ....	129,037 15	168,834 97	297,872 12	3.64
Hospital and Charitable Grants	62,977 15	24,132 52	87,109 67	1.06
Exhibition Buildings .....	46,692 30	42,296 41	88,988 71	1.09
Fire Halls and Equipment ....	43,941 47	17,294 15	61,235 62	.75
Bonuses to Railways .....	41,546 42	15,948 48	57,494 90	.70
Esplanade Improvements .....	39,320 61	18,662 67	57,983 28	.71
Garbage Disposal .....	47,665 08	40,451 31	88,116 39	1.08
Bridges .....	39,058 41	16,846 35	55,904 76	.68
River Don Improvements .....	33,468 70	11,185 51	44,654 21	.54
City Registry Office .....	30,155 24	13,484 45	43,639 69	.53
Industrial Farms .....	23,040 53	14,186 79	37,227 32	.46
Public Markets .....	18,181 50	9,674 21	27,855 71	.35
Properties—Miscellaneous .....	15,964 69	7,577 14	23,541 83	.29
Civic Abattoir .....	18,702 36	6,912 31	25,614 67	.31
Police Stations .....	15,208 65	6,222 80	21,431 45	.26
Railway Grade Separation ....	13,948 76	5,429 86	19,378 62	.24
Ashbridge's Bay Improvements	13,105 12	5,415 32	18,520 44	.23
Highway Improvements .....	11,873 87	31,443 82	43,317 69	.53
City Public Libraries .....	9,477 07	4,912 89	14,389 96	.18
City Isolation Hospital .....	7,270 60	14,888 50	22,159 10	.27
Island Breakwater .....	3,999 82	749 97	4,749 79	.06
<b>Total .....</b>	<b>\$4,244,149 72</b>	<b>\$3,932,035 34</b>	<b>\$8,176,185 06</b>	<b>100.00</b>

If there be eliminated from the foregoing the debt charges on the ratepayers' share of the local improvement debt, which are met by special taxation; those applicable to the Hydro-Electric debt, which are met by the System; and those applicable to debts of undertakings which produced revenue either wholly or partly

sufficient to meet such charges, the amount is reduced fifty per cent., or from eight to four millions, as will be observed from the following:

**DEBT CHARGES SPECIALLY PROVIDED**

Debt Classification	Amount	How Met
Ratepayers' Share Local Improvements ...	\$1,857,593 37	Special Tax .....
Water Works .....	802,195 81	Water Works Revenue .....
Toronto Hydro-Electric System .....	451,542 43	Hydro-Electric Commission .....
Toronto Street Railway Pavements .....	776,814 41	Street Railway Revenue .....
Civic Street Railway .....	147,976 30	Civic Street Railway Revenue (Not met in full) .....
Exhibition Buildings .....	88,988 71	National Exhibition Revenue (Not met in full) .....
Civic Abattoir .....	25,614 67	Civic Abattoir Revenue (Not met in full) .....
Total .....	\$4,150,725 70	

**Conduct of Civic Owned and Operated Enterprises.** I am thoroughly convinced that not only is a serious and grievous imposition placed upon taxpayers at large, by perpetuating the conduct of any civic-owned enterprise upon a non-self-supporting basis, but that the debts which have been incurred for them, under such circumstances, constitute an improper use of the City's credit. The continuance of this method of operation imposes additional direct taxation burdens upon the taxpayers, without affording compensating service or benefit. It is also responsible for a growing suspicion which, under present conditions, is most unfortunate, that the same improper system will be permitted in the operation of the Street Railway after it has been taken over by the City.

Much has been said in extenuation of the course still being followed, but with all due respect to the excuses brought forward, there is, in my humble judgment, no justification for this wrong being continued; and although attention has heretofore been directed to the situation, I feel that it is only my duty to continue to protest, in the hope that Council will take the necessary steps to place our municipally owned and operated utilities upon a sound business basis.

**When Debt is Payable.** The existing debt of \$100,323,433 is payable over a period of 38 years (1918-1955). Some portion of it is due in each one of the years between 1918 and 1949, and the balance in the years 1953 and 1955. The exact amount due each year and its percentage of the whole follows:



## AMOUNT OF DEBT PAYABLE IN EACH YEAR

Year of Maturity of Debt	Amount Payable	Per cent. of whole	Year of Maturity of Debt	Amount Payable	Per cent. of whole
1918.....	\$2,740,684	2.7	Brought Forward..	\$48,342,806	48.1
1919.....	3,154,938	3.1	1936.....	2,075,742	2.1
1920.....	3,619,653	3.7	1937.....	180,784	0.2
1921.....	4,213,930	4.2	1938.....	186,652	0.2
1922.....	2,293,396	2.3	1939.....	186,399	0.2
1923.....	2,252,198	2.2	1940.....	194,986	0.2
1924.....	3,348,635	3.3	1941.....	203,552	0.2
1925.....	6,206,022	6.2	1942.....	505,315	0.5
1926.....	5,979,029	6.0	1943.....	1,406,565	1.4
1927.....	858,807	0.8	1944.....	6,636,511	6.6
1928.....	998,586	1.0	1945.....	3,763,919	3.7
1929.....	9,292,037	9.3	1946.....	136,068	0.1
1930.....	427,364	0.4	1947.....	59,215	0.1
1931.....	844,454	0.8	1948.....	32,710,209	32.7
1932.....	1,428,537	1.4	1949.....	2,034,710	2.0
1933.....	188,214	0.2	1953.....	700,000	0.7
1934.....	226,027	0.2	1955.....	1,000,000	1.0
1935.....	270,295	0.3			
Forward..	\$48,342,806	48.1	Total .....	\$100,323,433	100.0

The following schedule sets forth the proportion of the debt falling due—in four and five year periods:

Years	Period	Amount Payable	Per cent. of whole
1918-21.....	4 years .....	\$13,729,204	13.7
1922-26.....	5 " .....	20,079,280	20.0
1927-31.....	5 " .....	12,421,248	12.4
1932-36.....	5 " .....	4,188,814	4.2
1937-41.....	5 " .....	952,373	.9
1942-46.....	5 " .....	12,448,379	12.4
1947-51.....	5 " .....	34,804,135	34.7
1952-55.....	4 " .....	1,700,000	1.7
Total.....	.....	\$100,323,433	100.0

It will be observed that 33.7 per cent. of the debt is payable during the next nine years; an additional 29.9 per cent. between the years 1927 and 1946, while the balance, 36.4 per cent., is payable in the period 1947-55.

The existing sinking fund, with its yearly additions and accumulations, and the yearly instalments of principal provided out of taxation, have been designed to take care of these debts as they mature, and while in aggregate they amount to large figures, it must be a cause of assurance and satisfaction to taxpayers and investors in the City's securities to know that complete provision is being made to meet them.



**Interest on Debt.** The City's debt represents a series of loans secured from time to time during the last 39 years—the earliest loan having been obtained in 1879—carrying rates of interest varying from  $3\frac{1}{2}$  to 5 per cent. The following is a record of the outstanding loans arranged according to the year in which they were made and the rates of interest at which they were effected:

**LOANS BY YEARS OF ISSUE WITH INTEREST RATES**

Year loan effected	Loans Effected Bearing					Average rate per cent.
	$3\frac{1}{2}\%$	4%	$4\frac{1}{4}\%$	$4\frac{1}{2}\%$	5%	
1879	.....	.....	.....	.....	\$643,237	5
1880	.....	.....	.....	.....	22,036	5
1881	.....	\$68,489	.....	.....	133,656	4.66
1882	.....	187,682	.....	.....	.....	4
1883	.....	178,451	.....	.....	.....	4
1884	.....	223,238	.....	.....	.....	4
1885	.....	864,004	.....	.....	.....	4
1888	.....	836,930	.....	.....	.....	4
1889	\$3,341,307	20,000	.....	.....	.....	3.50
1890	205,203	.....	.....	.....	.....	3.50
1891	368,144	.....	.....	\$45,000	.....	3.60
1892	484,723	31,817	.....	.....	16,000	3.57
1894	46,778	.....	.....	3,853	.....	3.58
1895	1,627,748	.....	.....	890	.....	3.50
1896	1,038,218	.....	.....	693	.....	3.50
1897	1,415,876	.....	.....	3,643	.....	3.50
1898	1,290,327	.....	.....	.....	.....	3.50
1899	756,123	.....	.....	.....	.....	3.50
1900	297,200	.....	.....	2,593	.....	3.51
1901	.....	8,189	.....	575	.....	4.03
1902	241,715	1,954	.....	.....	4,715	3.53
1903	.....	1,543	.....	7,119	2,292	4.53
1904	1,915,558	.....	5,592	16,463	43,812	3.54
1905	765,205	.....	.....	49,712	21,361	3.59
1906	1,835,771	.....	.....	31,431	21,227	3.53
1907	2,075,267	.....	.....	36,335	37,860	3.54
1908	718,623	4,348,445	.....	292	82,939	3.95
1909	.....	2,656,926	.....	39,715	.....	4.00
1910	.....	3,766,279	.....	21,429	.....	4.00
1911	.....	6,122,806	.....	278,336	11,203	4.02
1912	.....	1,489,088	.....	208,689	.....	4.06
1913	.....	12,068,988	.....	16,648,807	860	4.29
1914	.....	.....	.....	4,089,755	.....	4.50
1915	.....	.....	.....	10,425,379	.....	4.50
1916	.....	.....	.....	.....	11,932,347	5
1917	.....	.....	.....	.....	4,134,972	5
Total..	\$18,423,786	\$32,874,829	\$5,592	\$31,910,709	\$17,108,517	4.24

If the City had effected sales of the foregoing debentures at par, the cost of the money borrowed during the last 39 years would have been approximately as follows:—

During the 2 years—1879 and 1880—approximate cost—	5 %
“ “ 8 “ 1881 to 1888	4 %
“ “ 19 “ 1889 to 1907	$3\frac{1}{2}\%$
“ “ 6 “ 1908 to 1913	4 %
“ “ 2 “ 1914 and 1915	$4\frac{1}{2}\%$
“ “ 2 “ 1916 and 1917	5 %

The price received, however, was sometimes more than par, and sometimes less than par, and therefore, as stated, the foregoing represents merely the approximate cost of the borrowed capital.

Having regard to the high rate of interest now being paid for capital for municipal purposes ( $6\frac{1}{2}\%$  to  $7\frac{1}{2}\%$ ), it is gratifying to record, as disclosed in the following schedule, that over one-half (51%) of the permanent debt of the City carries interest at between  $3\frac{1}{2}\%$  and 4%, and that on the balance the rate does not exceed 5%.

Proportion of total debt	Percentage of total debt	Interest rate per cent.
\$18,423,786	18.3	$3\frac{1}{2}$
32,874,829	32.8	4
5,591	0.1	$4\frac{1}{4}$
31,910,709	31.8	$4\frac{1}{2}$
17,108,516	17.0	5

The average rate, as will be gathered from the foregoing, on the entire debt of \$100,323,433, is the relatively low one of 4.24 per cent.

**Method of Repaying Debt.** There are two general methods in which municipal funded debts are repaid: (1) in one sum at the end of a specified term of years, and (2) in annual instalments throughout a term of years. The former is known as the sinking fund method, and the security which is issued for the loan is termed a sinking fund debenture; the latter is known as the instalment method, and the form of security issued is designated instalment debenture.

The essential difference between the two methods is that the instalment method provides that the annual tax which is levied for the repayment of the loan is utilized in the year it is collected, for the actual repayment of a definite part of the loan; while the sinking fund method provides that the annual tax which is levied for the repayment of the loan shall be accumulated at compound interest, and applied in payment of the debt as a whole, at the end of the period when it matures.

The important advantage to the municipality and to taxpayers in repayment of loans by the instalment method instead of the sinking fund method was fully referred to in last year's report.

Prior to 1916 all loans were obtained through debentures issued according to the sinking fund method; since then, however, most of the loans have been obtained through debentures issued according to the instalment method.



## Section II.—Net Funded Debt

Brief consideration will now be given to the *net* funded debt, that is, the gross debt, less the amount of sinking fund on hand for its redemption. On page 11 is given the gross debt classified according to the purposes for which it was incurred. This is now supplemented by the following statement of the accumulated sinking fund and the resulting net funded debt.

### NET FUNDED DEBT

Debt Classification	Gross Debt	Accumulated sinking fund	Net debt
Local Imp., Ratepayers' Share ....	\$14,793,758	\$6,231,067	\$8,562,691
“ City's Share .....	9,349,817	2,575,834	6,773,983
Schools—Public .....	10,379,014	1,595,364	8,783,650
“ Technical .....	2,425,545	206,994	2,218,551
“ High—Ordinary .....	1,448,435	215,681	1,232,754
“ High, of Commerce .....	414,022	28,050	385,972
“ Industrial .....	54,207	30,244	23,963
“ Separate .....	47,697	35,815	11,882
Waterworks .....	14,464,639	2,867,699	11,596,940
Toronto Hydro-Electric System...	7,876,631	630,553	7,246,078
Main Sewers .....	5,910,971	744,044	5,166,927
Toronto Railway Pavements .....	4,231,734	1,819,308	2,412,426
Railway Viaducts and Subways ...	3,158,619	423,563	2,735,055
Public Parks .....	3,002,908	465,667	2,537,241
Patriotic Purposes re War .....	2,630,743	89,871	2,540,872
City and County Building .....	2,344,992	1,341,476	1,003,516
Miscellaneous .....	2,164,403	1,099,250	1,065,153
Civic Car Lines .....	2,082,737	285,654	1,797,083
Hospital and Charitable Grants ...	1,514,458	176,746	1,337,712
Exhibition .....	1,230,075	274,454	955,621
Fire Halls and Equipment .....	1,205,024	244,161	960,863
Bonuses to Railways .....	1,154,227	682,877	471,350
Esplanade .....	1,101,028	580,985	520,043
Garbage Disposal .....	1,076,145	184,365	891,780
Bridges .....	940,169	110,477	829,692
Don Improvement .....	913,392	472,607	440,785
City Registry Office .....	686,405	29,724	656,681
Public Markets .....	503,620	193,570	310,050
Industrial Farms .....	503,318	26,397	476,921
Properties—Miscellaneous .....	421,535	162,136	259,399
Abattoir .....	415,608	28,410	387,198
Police Stations .....	393,841	91,718	302,123
Grade Separation re Railways ....	348,719	29,690	319,029
Ashbridge's Bay Improvements ...	345,128	96,627	248,501
Highway Improvements.....	270,545	133,428	137,117
Toronto Public Libraries .....	248,649	84,192	164,457
City's Isolation Hospital .....	170,680	71,806	98,874
Island Breakwater .....	99,995	67,253	32,742
Total .....	\$100,323,433	\$24,427,757	\$75,895,676

While debentures outstanding constitute a gross funded debt of \$100,323,433, there has been accumulated towards their repayment no less than \$24,427,757, which reduces the gross debt to a net funded debt of \$75,895,676.



**Net Funded Debt, 1907-1917.** As the net debt represents the municipality's exact funded liability a retrospect of its rate of interest during the past ten years is deserving of serious consideration.

**INCREASE IN NET FUNDED DEBT, 1907-1917**

Year	Gross Debt	Sinking Fund	Net Funded Debt	Increase
1907	\$27,543,743	\$7,907,943	\$19,635,800	\$1,399,262
1908	32,093,512	8,799,358	23,294,154	3,658,354
1909	35,972,988	9,323,590	26,649,398	3,355,244
1910	37,967,039	9,469,359	28,497,680	1,848,282
1911	43,110,472	9,907,203	33,203,269	4,705,589
1912	44,329,623	11,255,381	33,074,242	*129,027
1913	61,118,101	12,806,120	48,311,981	15,237,739
1914	75,249,388	14,685,003	60,564,385	12,252,404
1915	86,146,524	17,662,310	68,484,214	7,919,829
1916	97,730,921	23,062,347	74,668,574	6,184,360
1917	100,323,433	24,427,757	75,895,676	1,227,102
				*Decrease

Between the years 1907-1917 the increase was \$56,259,876, or 287 per cent., the average annual increase for the ten years being \$5,625,988. If we compare the increase in the first five years with the increase which took place in the last five years, the figures are quite startling. Between 1907-1912 the increase amounted to \$13,438,442, or an annual average of \$2,687,688; between 1912 and 1917 the increase amounted to \$27,583,695, an annual average of no less than \$5,516,739, or more than twice the average of the first five year period. In one year alone, 1912-13, the addition to the net debt was no less than \$15,237,738, an amount which represents more than three-fourths of the entire debt of the City in 1907, only five years previous. It is encouraging, by way of contrast, to draw attention to the relatively small increase in the net debt last year—1917—a smaller increase than took place in any of the previous years, with one exception. A study of the foregoing results cannot but force upon us the absolute necessity of refraining, for some years to come, from any act which would in any way add to the City's burden of debt.

**Net Funded Debt and Assessed Valuation.** The following tabular statement shows the relation between assessed valuation of real property and net funded debt; also the yearly increases in each, during the last ten years.

## REAL PROPERTY ASSESSMENT COMPARED WITH NET DEBT

Year	Assessed valuation of real property	Yearly increase in assessed valuation	Net debt	Yearly increase in net debt	Percentage of yearly increase in		Ratio assessed valuation to net funded debt
					Assessed valuation	Net debt	
1907	\$155,326,753	.....	\$19,635,800	.....	.....	.....	7.9
1908	172,858,657	\$17,531,904	23,294,153	\$3,658,353	11.3	18.6	7.4
1909	197,540,477	24,681,820	26,649,398	3,355,245	14.2	14.4	7.4
1910	228,615,726	31,075,249	28,497,680	1,848,282	15.6	6.9	7.0
1911	260,864,316	32,248,590	33,203,269	4,705,589	14.1	16.5	7.8
1912	291,940,786	31,076,470	33,074,242	*129,027	11.9	*.3	8.8
1913	371,915,193	79,974,407	48,311,980	15,237,738	27.3	46.1	7.7
1914	439,650,146	67,734,953	60,564,385	12,252,405	18.2	25.3	7.2
1915	485,349,876	45,699,730	68,484,214	7,919,829	10.4	13.1	7.0
1916	504,587,020	19,237,144	74,668,574	6,184,360	3.9	9.0	6.7
1917	505,946,937	1,359,917	75,895,676	1,227,102	.3	1.6	6.7
				*Decrease		*Decrease	

It is important to recognize the relation between the assessed valuation of rateable property, and the net funded debt. This indicates the extent to which such property has been mortgaged, inasmuch as the entire debenture debt of the City is a charge upon its entire resources, a fact which, it may be remarked in passing, constitutes unquestionable security to investors in the City's bonds. If, under ordinary circumstances, the debt increases more rapidly than assessed valuation, a situation arises which demands, and should receive, most careful consideration. In such a condition either assessed valuations must be increased to meet the increasing debt charges, or else the tax rate must be steadily raised each year.

It will be observed that in the ten years (1908-1917) the net funded debt increased by 287 per cent., while assessed valuation only increased by 226 per cent. It will also be noticed that while in 1907 assessed valuation was 7 9-10 times the debt, in 1917 it was reduced to 6 6-10 times. Under normal conditions the reverse of the foregoing should be the case; the net funded debt should not increase at a greater rate than assessed valuation. In this connection the question may very properly be raised as to the City's justification in continuing to carry on in the same manner those enterprises which have tended to decrease the ratio between the assessed valuation and net debt, where such undertakings do not produce revenue to meet operating, debt and other charges.

The percentage of yearly increase in assessed valuation has been gradually falling since 1913. In that year the increase reached the extraordinary amount of almost eighty millions, or over 27 per cent. Since then the increases have steadily declined—in 1914 to 18.2 per cent.; in 1915 to 10.4 per cent.; in 1916 to 3.9 per cent., and in 1917 to .2 per cent. Now, if we compare the percentage of debt



increases with those of assessed valuation, we will find that on the whole the former are much higher than the latter, and that this is especially the case during the last five years. Thus, in 1913, the assessed valuation increase was 27.3 per cent., while the debt increase was 46.1 per cent.; in 1914, assessed valuation increase was 18.2 per cent., while debt increase was 25.3 per cent.; in 1915 assessed valuation increase was 10.4 per cent., while debt increase was 13.1 per cent.; in 1916 assessed valuation increase was 3.9 per cent., while the debt increase was 9 per cent., and in 1917 assessed valuation increase was .2 per cent, while debt increase was 1.6 per cent.

In the case of the City of Toronto, however, conditions are different from those in most other municipalities. In recent years heavy debts have been incurred for revenue producing utilities. For example, within a period of ten years, a debt of \$7,876,631 has been incurred for the Hydro-Electric System; during the last seven years \$2,082,737 of a debt has been incurred for Civic Car Lines; the Civic Abattoir debt of \$415,608 was incurred only five years ago, and \$6,907,667 has been added to the Water Works debt since 1912.

Notwithstanding this explanation as to the great increases in debt, the foregoing facts rather indicate that we have mortgaged our resources too rapidly, and that we must pursue, for some time to come, the method adopted in 1917, in which year it will be noticed the figures assumed a more favourable aspect.

**Tax Rate.** During the ten year period (1909-1918) the tax rate has increased 12 mills—from  $18\frac{1}{2}$  to  $30\frac{1}{2}$  mills. For the first six years of the term the rate remained practically stationary. During the last two years, however, there has been a substantial increase—3 mills in 1917 and 5 mills in 1918. The increase in 1917 was mainly due to heavy new debt charges in connection with the issue of permanent securities which had been allowed to accumulate. That in 1918 is almost entirely attributable to war expenditure. In previous years these had been funded, but in view of the City's increasing war debt, now \$4,500,000, the prolongation of the war and the high price of capital, it was most wisely decided to provide for 1918 war expenditure out of current taxation.

The following is the tax record, year by year:

Year	Tax Rate	Year	Tax Rate
1909.....	$18\frac{1}{2}$ mills	1914.....	$19\frac{1}{4}$ mills
1910.....	$17\frac{1}{2}$ "	1915.....	23 "
1911.....	18 "	1916.....	$22\frac{1}{2}$ "
1912.....	$18\frac{1}{2}$ "	1917.....	$25\frac{1}{2}$ "
1913.....	$19\frac{1}{2}$ "	1918.....	$30\frac{1}{2}$ "



In comparing the above rates with those of other municipalities, it should not be overlooked that they represent the *total tax imposition of the year*, including school tax, and for the years 1915, 1916, 1917 and 1918, the special tax of one mill, known as the "Provincial War Tax," levied by all Ontario municipalities at the instance of the Legislature of the Province, and paid over to that body. Some of the United States municipalities have, in addition to what is known as the "City Tax," other rates, such as School Tax, County Tax, State Tax, etc.

In presenting the tax rates of the principal Ontario municipalities, it must not be overlooked that there is no uniform method of assessment in vogue. In some, the assessed value has been placed high, approximating the selling price of the property. In such a case a low tax rate would be expected. In others, assessed values represent only from one-quarter to one-half the selling price, and as a consequence a high tax rate must result.

#### TAX RATE OF PRINCIPAL ONTARIO MUNICIPALITIES

Municipality	Tax Rate for Year	Mills	Municipality	Tax Rate for Year	Mills
Belleville .....	1917	32.	Niagara Falls .....	1918	29.
Brantford .....	1918	30.50	Ottawa .....	1918	21.70
Fort William.....	1918	28.	Peterborough .....	1918	36.40
Galt .....	1918	33.	Port Arthur.....	1918	27.
Guelph .....	1918	30.60	Sarnia .....	1918	32.
Hamilton .....	1918	27.	St. Catharines.....	1918	30.50
Kingston .....	1918	29.50	Toronto .....	1918	30.50
Kitchener .....	1918	26.	Welland.....	1918	31.
London.....	1918	32.50	Windsor .....	1918	27.50
			Woodstock.....	1917	29.

### Section III. Debentures Guaranteed by City

The City has guaranteed the prompt payment of principal and interest of debentures of certain institutions and corporations, in which it is more or less interested. In aggregate they amount to \$6,725,000. Following is a statement covering all debentures guaranteed by the City.

	Maturity Date	Rate of Interest	Debentures Guaranteed	Authorizing By-Law No.
<b>Toronto Housing Company, Limited:</b> A company incorporated under the Ontario Companies Act, in accordance with the provisions of 3 and 4 Geo. V, c. 57, to encourage housing accommodation, by the construction of dwellings of moderate size on improved plans, for rental at comparatively low rates. The City is authorized to guarantee bonds of the company to the extent of 85 per cent. of the value of the land and buildings. It has passed a by-law to guarantee bonds to the amount of \$850,000 on this basis, and is secured against loss by reason of such guarantee, by mortgage upon the property of the company .....	Oct. 1, 1953	5%	\$150,000	6,497 6,782
<b>Industrial Schools Association:</b> Comprised in this Association are the Victoria School for Boys, situated at Mimico, near Toronto; and the Alexandra School for Girls, situated on Kingston Road, East Toronto. These institutions were established under the "Industrial Schools Act of Ontario," Rev. Statutes, 1914, c. 271, for the industrial training of boys and girls. The City is authorized to guarantee debentures to an amount not exceeding two-thirds of the value of the property owned by the Association. It is secured against loss by reason of such guarantee by mortgage on the Association's property.	Dec. 1, 1925 Jan. 1, 1933	5% 4%	\$40,000 \$35,000	7,522 6,282
<b>Toronto Harbour Commissioners:</b> A Municipal Commission of the City incorporated by an Act of Parliament of the Dominion of Canada, 1-2 Geo. V, c. 26, and formed for the purpose of administering the harbour, and developing the water front properties owned by the City. The length of the water front is approximately 12 miles. The property comprises in all 1,850 acres of land and water lots. The Commission is empowered to make improvements in the harbour and on the water front, and to issue debentures from time to time to cover the cost of the work carried on, up to \$25,000,000. Under the trust deed, the bonds are secured by a first mortgage on all of the water front and harbour lands of the City. The City is authorized to guarantee the Commissioners' bonds, under 1 Geo. V, c. 119, sec. 4, and 3-4 Geo. V, c. 18, s. 59, S.O...	Sept. 1, 1953	4½%	\$6,500,000	6,616 7,674

### Section IV.—Sinking Fund

Of the total debt of \$100,323,433, the sum of \$11,864,663 is repayable in *annual instalments* spread over a limited number of years; the balance, \$88,458,770, is repayable at the end of different terms of years, varying from one to thirty-seven.

Those debts which are repayable in annual instalments are, as previously stated, automatically met by the tax levies, which are made for them from year to year, such tax levies being just sufficient to meet them.

The repayment of the larger body of indebtedness, viz., \$88,458,770, which is due at various fixed periods in the future, necessitated the establishment and maintenance of a sinking fund, for each individual debt. The underlying principles involved in the investigation, which was undertaken to place this fund upon a sound basis, are fully set forth in last year's report.

**Operations of Sinking Fund for the Year.** The details of the operation of the Sinking Fund for 1917 are fully set forth in the statement on the opposite page. There was brought forward from the preceding year balance of unallocated fund of \$4,164,278.73; adding to this amount the levies received during the year, \$3,201,472.63; the interest earned on the investments held by the Sinking Fund, \$1,096,984.55, and the sum of \$24,473.38 received from the sale of City property, the total of the credits amounted to \$8,487,209.29.

On the contra side are: The amount paid to redeem Sinking Fund debentures which fell due within the year, \$1,044,883.90; the regular increase made to the accumulated sinking fund, and provision for the special items referred to on page 37 of last year's report, \$5,529,688.44; the sums reserved for (1) the liquidation of the Toronto-Hamilton Highway Commission debt, \$146,264.07; (2) the realization of the City's permanent assets, \$24,648.87; (3) unexpended capital balances, \$126,121.54; the amounts returned to the City's General Fund for (a) levies received by the Sinking Fund in connection with unnegotiated and subsequently cancelled debentures, \$366,645.16, and (b) for amounts paid into the Sinking Fund by the general fund in error, \$488,640.62. These totals, \$7,726,892.60, deducted from the credits above set forth, leave a balance of \$760,316.69.



**STATEMENT OF OPERATIONS OF SINKING FUND FOR THE YEAR ENDED  
31st DECEMBER, 1917**

Balance, 1st January, 1917, brought forward.....	\$4,164,278 73
Sinking Fund levies .....	3,201,472 63
Interest on investments .....	1,096,984 55
Realization of City's Assets .....	24,473 38
<b>Total</b> .....	<u>\$8,487,209 29</u>

Redemption of Sinking Fund Debentures .....	\$1,044,883 90
Increase in accumulated Sinking Fund .....	5,529,688 44
Reserved for Toronto-Hamilton Highway Commissioners' debt ....	146,264 07
Reserved for Realization of City Assets .....	24,648 87
Reserved for Unexpended Capital Balances .....	126,121 54
Returned to General Fund, levies received under By-law 6344 .....	366,645 16
Returned to General Fund, amount paid in error .....	488,640 62
<b>Balance</b> .....	<u>760,316 69</u>
<b>Total</b> .....	<u>\$8,487,209 29</u>

## SINKING FUND BALANCE SHEET AS AT 31ST, DECEMBER, 1917

Liabilities.	Assets.
Accumulated Sinking Fund —mathematically deter- mined—for redemption of City's Sinking Fund Debentures .....\$24,427,756 91	City of Toronto Bonds...\$23,491,996 75
Reserved for Toronto-Ham- ilton Highway Commis- sioners' debt ..... 146,264 07	Dominion of Canada Bonds 996,117 15
Unexpended Capital Bal- ances ..... 126,121 54	Accrued interest on invest- ments ..... 468,344 98
Realization of Permanent Assets ..... 24,648 87	Cash in Banks ..... 530,204 19
Debentures due but not presented ..... 1,554 99	
<b>Balance.....</b> 760,316 69	
<u>\$25,486,663 07</u>	<u>\$25,486,663 07</u>
On pages 38 to 53 will be found the Accumulated Sinking Fund for each debt, and on pages 36, 37 a summary making the above total.	On pages 56 to 62 will be found par- ticulars of each investment, and of the accrued interest thereon, comprising these totals.

**Liabilities of Sinking Fund.** On page 37 of last year's report it is stated:—

“The balance sheet discloses that \$4,164,278.73 has been reserved to provide for sinking funds for special debts. The explanation of this item is (1) that \$3,157,724.76 of the City's funded debt only carries a partial sinking fund, one at a rate of  $\frac{3}{4}$  per cent. per annum; (2) that a special debt of \$1,041,650.00, of an annexed district carries no sinking fund whatever; and (3) that a number of local improvement rates have been commuted, but no sinking fund provision made therefor. In order to remedy this situation, and do away with the necessity of refunding part of the City's debt when it matures, it is proposed to establish and maintain an adequate sinking fund to pay off every debt as it falls due. During the current year the proper sinking fund in connection with each of the three special cases referred to will be determined, and out of the amount now held in reserve the appropriate allocation will be made.”

In addition to the foregoing, the special reserve referred to included another amount received in connection with unexpended capital balances.

As intimated above, investigations were carried on during the past year, and as a result the full mathematical sinking fund, on the extremely conservative interest basis of 3 per cent. for each one of the three items referred to has been determined, and included in the total of \$24,427,756.91, which will be found in the Balance Sheet. This, it is gratifying to state, has been done on the basis that there will not be imposed upon the taxpayer any increase whatever in the annual debt charges. And, following this, I am now able to certify to the important fact—one which cannot but greatly enhance the City's credit, and give substantial satisfaction to the ratepayers—*that a sinking fund is now maintained for each debenture debt, which, increased from year to year, by the usual sinking fund levies and interest accumulations, guarantees the payment in full, of every sinking fund debenture debt as and when it falls due.*

The Sinking Fund Balance Sheet, it will be observed, contains reserves for special items, to which reference should be made:

(1) *Toronto-Hamilton Highway Commission Debt*, \$146,264.07. Under the terms of the Toronto-Hamilton Highway Commissioners' Act, the City's share of the cost of the Highway, payable in 1919, is \$325,000, and the fund accumulated towards its payment as at the close of 1917, was \$146,264, the amount set forth in the Balance Sheet.

(2) *Unexpended Capital Balances*, \$126,122. From time to time there are balances from debenture issues which are not found to be required for the particular work or service for which the debt was incurred. In the past no definite policy (as to how they should be treated) appears to have been adopted. Inasmuch



as these balances originate through the sale of debentures, and form a part of the existing debenture debt, there cannot be any doubt but that they should be carefully husbanded, and applied towards the liquidation of the City's funded debt, and this is what is proposed to be done.

(3) *Realization of City's Permanent Assets, \$24,648.87.* Permanent assets of the City are from time to time being disposed of; e.g., during the past year properties were sold and payments received on account of them. Like unexpended capital balances, no definite policy seems to have been laid down as to what should be done with these funds. Inasmuch as the City's permanent assets are an offset to its debenture debt liabilities, and as in many instances debentures are outstanding for assets although realized upon, it would appear only sound and proper that they likewise should be held and utilized for the payment of the City's debenture debt, and this is being done.

(4) *Debentures unredeemed.* Provision has been made for sinking fund debentures amounting to \$1,554,99, which had fallen due some time previous to the close of the year, but which had not been presented for payment.

**Assets of Sinking Fund.** The assets of the Sinking Fund comprise City of Toronto Bonds, \$23,491,996.75; Dominion of Canada Bonds, \$996,117.15; accrued interest to 31st December, 1917, on the investments, \$468,344.98, and Cash in Bank, \$530,204.19, making in all, \$25,486,663.07. The average rate of interest which the securities yield is 4.58 per cent. While this is not a high rate, regard must be had to the fact that the greater portion of the bonds was acquired when interest rates ruled much lower than they do to-day, and that in the past it was the practice to purchase the City's securities for the Sinking Fund at the arbitrary price of par, irrespective of the market value.

The Balance Sheet as presented is believed to exhibit a true and correct statement of the affairs of the Sinking Fund. After making provision for every known liability, there is a balance of \$760,316.69. The assets, which are all revenue producing, are of unquestioned merit.

**Maturing Date of Debt and of Sinking Fund Investments.** Following last year's practice, a statement has been prepared setting forth: (1) The Sinking Fund debenture debt falling due each year; (2) the Sinking Fund Investments

arranged according to their maturity dates; (3) the amount by which the Sinking Fund Debt exceeds the investments held, or the reverse, as the case may be:

SINKING FUND DEBT AND INVESTMENTS ACCORDING TO YEAR OF MATURITY

Year of Maturity	Sinking Fund Debenture Debt	Investments held in Sinking Fund	Amount by which Debt is greater than Investment	Amount by which Investments are greater than Debt
1918	\$1,935,778	\$1,432,253	\$503,525	.....
1919	2,313,606	427,543	1,886,063	.....
1920	2,737,590	516,132	2,221,458	.....
1921	3,291,733	1,767,718	1,524,015	.....
1922	1,637,679	412,706	1,224,973	.....
1923	1,590,860	388,673	1,202,187	.....
1924	2,655,678	543,230	2,112,439	.....
1925	5,332,062	1,077,905	4,254,157	.....
1926	4,919,820	5,658,122	.....	\$738,302
1927	5,105	720,159	.....	715,054
1928	836,930	25,345	811,585	.....
1929	9,123,964	229,513	8,894,451	.....
1930	251,981	191,311	60,670	.....
1931	663,148	523,478	139,670	.....
1932	1,247,841	957,784	290,057	.....
1933	.....	27,399	.....	27,399
1934	29,167	53,434	.....	24,267
1935	67,614	97,583	.....	29,969
1936	1,864,760	518,530	1,346,230	.....
1937	2,000	1,071,468	.....	1,069,468
1938	5,055	30,804	.....	25,749
1939	.....	32,344	.....	32,344
1940	.....	33,961	.....	33,961
1941	.....	35,659	.....	35,659
1942	308,500	170,942	137,558	.....
1943	1,213,043	210,707	1,002,336	.....
1944	6,433,313	1,363,720	5,069,593	.....
1945	3,643,331	1,767,095	1,876,236	.....
1946	.....	45,511	.....	45,511
1947	.....	35,296	.....	35,296
1948	32,648,873	5,265,970	27,382,903	.....
1949	2,008,339	5,206	2,003,133	.....
1953	700,000	.....	700,000	.....
1954	1,000,000	487	999,513	.....
Totals ....	\$88,458,770	\$25,637,997	\$65,633,752	\$2,812,979

Conclusion

In concluding this report, there are some features in it which it may be desirable to emphasize:

(1) The gross debt, at the close of 1917, amounted to \$100,323.433, compared with \$97,730,921 at the close of 1916. The increase in the year was \$2,592,512, compared with an increase of \$11,584,397 in the preceding year. The percentage increase, 2.65, was the lowest in over ten years.

In addition to this debt, the City has guaranteed the payment of principal and interest of bonds amounting to \$6,725,000 of Boards and Commissions in



which it is interested, of which \$6,500,000 are those of the Toronto Harbour Commissioners.

While the City's funded obligations are large, yet it should be remembered that they are offset by the Sinking Fund of \$24,427,757, which has been accumulated to meet them, and by permanent assets, costing about one hundred millions, of which forty-five millions are revenue producing.

(2) No less than \$67,164,735, or two-thirds of the City's entire debt, has been contracted for the five great essential services of every well-governed municipality: Local Improvement (sidewalks, pavement, etc.), Education, Water, Light and Power, and Sanitation.

(3) Apart from debentures to provide funds for the completion of certain local improvements, most of which were commenced some years ago, and the disposal of unnegotiated debentures of \$6,117,700, there are no new undertakings immediately in prospect which will necessitate increasing the funded debt.

(4) The total local improvement debt amounts to \$24,143,574. The City at large pays debt charges on \$9,349,817 of this; and ratepayers whose properties have been specially benefited, are responsible for debt charges on the balance, \$14,793,757. During the next eight years  $72\frac{2}{3}$  per cent. of the whole of this debt will be redeemed, the effect of which will be to afford substantial relief to all classes of ratepayers.

(5) In the last ten years the net debt (gross debt, less sinking fund) has increased by 287 per cent., or from  $19\frac{1}{2}$  to 76 millions, while the assessed value of rateable property has increased by only 226 per cent., or from 155 to 506 millions. Under normal conditions, net debt should not increase at a greater ratio than assessed value of rateable property, but in recent years the City has invested about 45 millions, or 45 per cent. of the existing debt, in utilities affording special privileges or services, which produce revenue, wholly, or partially sufficient to cover operation, maintenance and debt charges. In those undertakings in which income is insufficient to meet these entire charges, an unjust burden is being imposed upon taxable property, as such property must not only bear the burden of debt incurred for general purposes, but also that resulting from those enterprises which are not self-supporting.

(6) The annual debt charges on the entire debt amount to \$8,898,976, of which \$4,577,107 represents interest, and \$4,321,869 repayment of principal. Deducting debt charges on the Hydro-Electric, and Ratepayers' Share of Local Improvement indebtedness, which are not directly borne by the taxpayer, the net debt charges to be met out of current revenue are \$6,479,954, or 26.94 per cent,



of such revenue. The average rate of interest paid by the City on its whole debt is only  $4\frac{1}{4}$  per cent.

(7) The total assets of the Sinking Fund, composed entirely of interest bearing bonds, and cash, now amount to \$25,486,663. Of this amount \$24,427,757 has been mathematically determined, and allocated to specific debts, which, with the regular annual sinking fund levies, and the interest on investments held, absolutely guarantees the payment in full of every sinking fund debenture debt, as and when it falls due.

(8) The adherence to the policy adopted by Council in 1916, of not incurring new capital expenditure for at least the period of the war, has already proved beneficial, although its full effect will not be evident until some time after the whole of the authorized, but unfunded debt of \$22,638,586 which had then accumulated, has been permanently financed. This will be done when all the debentures representing such accumulation have been sold. During 1916-17 no less than \$16,520,886 were marketed, and when a favourable opportunity presents itself, the balance, \$6,117,700, will be disposed of.

In addition to the size of the debt, which tends to strain the credit of the City, and the burden which the associated debt charges entail upon the taxpayer, there are other important considerations which make it incumbent upon us to refrain from embarking upon any undertakings which involve fresh capital commitment. For patriotic reasons, there is urgent necessity on the part of the City, as well as on that of every other municipality, to do everything possible to conserve money. The increased cost of borrowing—almost thirty per cent.; the increased cost of labour and material, ranging from fifty per cent. upwards, and the difficulty of securing all of these, are compelling reasons for the postponement of improvements, until normal conditions again prevail.

Then we must constantly keep in mind, and prepare for, the acquisition of the Toronto Street Railway, in September, 1921, little more than three years hence. The amount involved in acquisition and rehabilitation will be important. In the meantime, it should be our aim to free the Treasury at the earliest favourable time, of all unnegotiated securities; not to obligate ourselves in matters which necessitate the issue of new securities, and the making of appeals to the market; and to improve the City's credit in every possible manner, so that when the time arrives the necessary capital may be obtained, and on terms which will not prove onerous to the enterprise.

T. BRADSHAW,

Commissioner of Finance.

DETAILS OF EACH  
DEBENTURE DEBT  
AND  
ACCUMULATED SINKING FUND  
ARRANGED ACCORDING TO PURPOSE OF ISSUE

In the following pages under the heading :

Where Payable.	T.=Toronto; L.=London; N. Y.=New York
Sterling or Currency.	S.=Sterling; C.=Currency
Interest when Payable.	J. J.=January and July; A. O.=April and October, &c.

## Summary of Funded Debt

31st December, 1917

Part of the Funded Debt of the City is repayable in annual instalments, and part by the accumulation of a sinking fund. The following table (left hand section) sets forth the original amount of the debt repayable by the former method; that portion that has already been retired, and the balance yet to be paid. The right hand section sets forth the debt repayable by the latter method; the sinking fund which has already been accumulated towards its repayment, and the net debt.

Repayable by Instalments			Debt Classification	Repayable by Sinking Fund		
Original Debt	Amount Retired	Net or Reduced Debt		Amount of Debt	Accumulated Sinking Fund	Net Debt
\$87,000	\$2,631	\$84,369	Abattoir, Civic	\$415,608	\$28,410	\$387,198
			Ashbridge's Bay Improvements	345,128	96,627	248,501
			Bonuses to Railways	1,154,227	682,877	471,350
			Bridges	855,801	110,477	745,324
			Car Lines, Civic	2,082,737	285,654	1,797,083
			City and County Building	2,344,992	1,341,476	1,003,516
			Don Improvement	913,392	472,607	440,785
			Esplanade	1,101,028	580,985	520,043
			Exhibition Buildings	1,230,075	274,454	955,621
			Fire Halls and Equipment	1,205,024	244,161	960,863
			Garbage Disposal	1,076,145	184,365	891,780
			Grade Separation, <i>re</i> Railways	348,719	29,690	319,029
			Highway Improvements	270,545	133,428	137,117
		1,161	Hospital and Charitable Grants	1,513,297	176,746	1,336,551
2,500	1,339	1,226,631	Hydro-Electric, Civic System	6,650,000	630,553	6,019,447
1,248,000	21,369	78,242	Industrial Farms	425,076	26,397	398,679
85,000	6,758		Island Breakwater	99,995	67,253	32,742
			Isolation Hospital, City's	170,680	71,806	98,874
			Libraries	248,649	84,192	164,457
			Local Improvements, C.S. (prior to 1889)	804,057	500,273	303,784



9,415	7,403	2,012	Local Improvements, C.S. (1889 to 1911)	1,756,938	1,186,869	570,069
1,819,473		1,819,473	Local Improvement, C.S. (since 1911)	4,967,337	888,692	4,078,645
221,751	86,580	135,171	Local Improvements, R.S. (prior to 1911)	4,920,307	3,787,794	1,132,513
1,565,499		1,565,499	Local Improvements, R.S. (since 1911)	8,172,781	2,443,273	5,729,508
666,270	46,403	619,867	Main Sewers	5,291,104	744,044	4,547,060
			Markets, Civic	503,620	193,570	310,051
553,147	49,777	503,370	Miscellaneous	1,661,033	1,099,250	561,783
			Police Stations	393,841	91,718	302,123
			Properties, Miscellaneous	421,535	162,136	259,399
70,230	2,124	68,106	Parks	2,934,802	465,667	2,469,135
			Railway Viaducts and Subways	3,158,619	423,563	2,735,056
56,000	2,595	53,405	Registry Office, City's	633,000	29,724	603,276
1,537,747	88,079	1,442,668	Schools, Public	8,936,346	1,595,364	7,340,982
80,134	9,540	70,594	Schools, High	1,377,841	215,681	1,162,160
39,366	593	38,773	Schools, High of Commerce	375,249	28,050	347,199
291,000	23,136	267,864	Schools, Technical	2,157,681	206,994	1,950,687
			Schools, Industrial	54,207	30,244	23,963
			Schools, Separate	47,697	35,815	11,882
1,327,000	233,277	1,093,723	Toronto Street Railway Pavements	3,138,010	1,819,308	1,318,702
2,250,000	119,257	2,130,743	War Purposes	500,000	89,871	410,129
701,066	38,074	662,992	Water Works	13,801,647	2,867,699	10,933,948
\$12,603,598	\$738,935	\$11,864,663		\$88,458,770	\$24,427,757	\$64,031,014

Recapitulation

Method of Repayment	Original Gross Debt	Amount— (1) Retired, or (2) Provided for by Sinking Fund	Net Debt
Debt Repayable by Instalments .....	\$12,603,598	(1) \$738,935	\$11,864,663
Debt Repayable by Sinking Fund .....	88,458,770	(2) 24,427,757	64,031,013
Totals .....	\$101,062,368	\$25,166,692	\$75,895,676

### Abattoir—Civic

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6463	1913	1 July 1948	T.	C.	4½	J. J.	\$366,492 00	\$25,740 57
7151	1915	" "	N.Y.	C.	4½	J. J.	49,116 00	2,669 26
Total.....							\$415,608 00	\$28,409 83

### Ashbridge's Bay Improvements

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
3261	1895	1 July 1929	L.	S.	3½	J. J.	\$140,000 00	\$76,274 91
5629	1911	" 1948	L.	S.	4	J. J.	205,128 00	20,352 50
Total.....							\$345,128 00	\$96,627 41

### Bonuses to Railways

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1532	1885	1 April 1925	L.	S.	4	J. J.	\$229,706 67	\$173,050 59
2313	1889	1 July 1929	L.	S.	3½	J. J.	439,995 81	254,286 75
2764	1892	1 Jan. 1931	L.	S.	3½	J. J.	111,112 00	58,511 84
3261	1895	1 July 1929	L.	S.	3½	J. J.	113,000 00	61,564 77
3375	1895	" "	L.	S.	3½	J. J.	10,509 37	5,640 94
3489	1897	" "	L.	S.	3½	J. J.	249,903 33	129,821 87
Total.....							\$1,154,227 18	\$682,876 76

### Bridges

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
3619	1899	1 July 1929	L.	S.	3½	J. J.	\$62,500 00	\$31,222 20
3754	1899	" 1919	L.	S.	3½	J. J.	13,000 00	11,498 28
4735	1908	" 1944	L.	S.	3½	J. J.	4,984 50	936 94
5227	1909	" 1948	L.	S.	4	J. J.	215,000 00	26,865 52
6259	1913	" "	L.	S.	4	J. J.	358,239 00	30,509 98
7072	1915	" "	N.Y.	C.	4½	J. J.	111,244 00	6,045 66
7450	1915	" "	N.Y.	C.	4½	J. J.	90,833 00	3,398 20
7651	1916	" 1918-36	N.Y or T.	C.	5	J. J.	84,368 89	Instalment
Total.....							\$940,169 39	\$110,476 78

## Car Lines—Civic

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
5626	1911	1 July 1936	L.	S.	4	J. J.	\$1,157,293 00	\$208,409 10
5933	1913	" "	T.	C.	4	J. J.	139,488 00	21,828 43
6867	1914	" 1943	N. Y.	C.	4½	J. J.	89,393 00	6,202 31
7150	1915	" 1948	N. Y.	C.	4½	J. J.	65,488 00	3,559 00
7269	1915	" 1936	N. Y.	C.	4½	J. J.	455,961 00	32,753 06
7270	1915	" 1935	N. Y.	C.	4½	J. J.	66,418 00	5,091 69
7451	1915	" 1936	N. Y.	C.	4½	J. J.	108,696 00	7,810 28
Total .....							\$2,082,737 00	\$285,653 87

## City and County Building

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1627	1885	1 Oct. 1925	L.	S.	4	J. J.	\$300,000 00	\$222,682 04
1807	1889	1 July 1929	L.	S.	3½	J. J.	399,996 20	231,169 77
1808	1889	" "	L.	S.	3½	J. J.	349,996 07	202,273 23
2337	1895	" "	L.	S.	3½	J. J.	600,000 00	326,892 42
3422	1896	" "	L.	S.	3½	J. J.	200,000 00	105,697 15
3461	1897	" "	L.	S.	3½	J. J.	275,000 00	142,859 10
3711	1899	" "	L.	S.	3½	J. J.	220,000 00	109,902 53
Total .....							\$2,344,992 27	\$1,341,476 24

## Don Improvement

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1920	1888	1 Jan. 1928	L.	S.	4	J. J.	\$299,995 93	\$201,766 41
2333	1889	1 July 1929	L.	S.	3½	J. J.	274,995 87	158,928 40
3261	1895	" "	L.	S.	3½	J. J.	125,000 00	68,102 57
4185	1902	" "	L.	S.	3½	J. J.	13,400 00	6,214 10
4763	1908	" 1944	L.	S.	3½	J. J.	200,000 00	37,595 58
Total .....							\$913,391 80	\$472,607 06



## Esplanade

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
937	1879	1 July 1919	L.	S.	5	J. J.	\$52,316 66	\$49,292 86
2918	1892	" 1929	L.	S.	3½	J. J.	300,000 00	167,773 82
3376	1896	" "	L.	S.	3½	J. J.	412,206 67	217,845 19
3421	1896	" "	L.	S.	3½	J. J.	56,000 00	29,595 08
3490	1898	" "	L.	S.	3½	J. J.	132,373 41	68,766 47
3620	1899	" "	L.	S.	3½	J. J.	40,000 00	19,982 25
4411	1905	" "	L.	S.	3½	J. J.	27,000 00	11,739 71
4554	1906	" 1944	L.	S.	3½	J. J.	64,516 13	12,866 26
4735	1908	" "	L.	S.	3½	J. J.	16,614 95	3,123 22
Total .....							\$1,101,027 85	\$580,984 86

## Exhibition Buildings

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
4124	1902	1 July 1942	L.	S.	3½	J. J.	\$133,500 00	\$33,425 23
4411	1905	" 1929	L.	S.	3½	J. J.	12,000 00	5,217 60
4479	1906	" 1945	L.	S.	3½	J. J.	300,000 00	57,315 42
4940	1907	" "	L.	S.	3½	J. J.	222,147 00	37,377 00
5418	1910	" 1949	L.	S.	4	J. J.	320,000 00	34,455 58
5823	1911	" 1921	T.	C.	4	J. J.	76,923 00	44,056 05
6604-6837	1914	" 1923	N. Y.	C.	4½	J. J.	92,043 00	34,095 40
7477	1915	" 1920	N. Y.	C.	4½	J. J.	73,462 00	28,511 40
Total .....							\$1,230,075 00	\$274,453 68

## Fire Halls and Equipment

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1375	1884	20 Nov. 1924	L.	S.	4	J. J.	\$20,800 00	\$15,994 24
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	22,400 00	12,455 85
3375	1895	1 July 1929	L.	S.	3½	J. J.	29,895 43	16,046 61
3489	1897	" "	L.	S.	3½	J. J.	4,764 97	2,475 44
4411	1905	" "	L.	S.	3½	J. J.	50,000 00	21,740 39
4445	1905	" 1944	L.	S.	3½	J. J.	25,000 00	5,256 12
4446	1905	" "	L.	S.	3½	J. J.	20,000 00	4,204 93
4480	1906	" 1945	L.	S.	3½	J. J.	700,000 00	133,735 84
4940	1907	" "	L.	S.	3½	J. J.	17,772 00	2,990 18
5417	1910	" 1949	L.	S.	4	J. J.	135,000 00	14,535 93
6247	1913	" 1948	L.	S.	4	J. J.	161,449 00	13,750 06
7073	1915	" "	N. Y.	C.	4½	J. J.	17,943 00	975 13
Total .....							\$1,205,024 40	\$244,160 72

### Garbage Disposal

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
4411	1905	1 July 1929	L.	S.	3½	J. J.	\$9,500 00	\$4,130 74
4940	1907	“ 1945	L.	S.	3½	J. J.	66,645 00	11,213 33
6326-6597	1914	“ 1932	N.Y.	C.	4½	J. J.	1,000,000 00	169,021 37
Total .....							\$1,076,145 00	\$184,365 44

### Grade Separation Railways

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
5901	1913	1 July 1948	N.Y.	C.	4	J. J.	\$348,719 00	\$29,690 33
Total .....							\$348,719 00	\$29,690 33

### Highway Improvements

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
3715	1899	1 July 1929	L.	S.	3½	J. J.	\$30,067 40	\$15,020 50
6325-6596	1913	“ 1918	T.	C.	4½	J. J.	100,000 00	79,961 92
6954	1914	“ 1924	N.Y.	C.	4½	J. J.	140,478 00	38,445 49
Total .....							\$270,545 40	\$133,427 91

### Hospital and Charitable Grants

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1809	1888	1 Jan. 1928	L.	S.	4	J. J.	\$19,997 13	\$13,433 92
4579	1906	1 July 1944	L.	S.	3½	J. J.	215,053 76	42,887 60
4735	1908	“ “	L.	S.	3½	J. J.	11,076 60	2,082 15
5147	1908	“ 1948	L.	S.	4	J. J.	50,000 00	6,838 04
5238	1909	“ “	L.	S.	4	J. J.	200,000 00	24,991 15
5454	1911	“ “	L.	S.	4	J. J.	250,000 00	28,115 19
5602	1910	“ 1920	T.	C.	4	J. J.	12,308 00	8,350 39
5630	1913	“ 1948	L.	S.	4	J. J.	51,282 00	5,088 16
6323-6594	1914	“ “	L.	S.	4½	J. J.	250,000 00	17,558 78
6328-6599	1914	“ “	L.	S.	4½	J. J.	200,000 00	14,042 83
7069	1914	“ “	N. Y.	C.	4½	J. J.	228,580 00	12,422 37
7462	1915	“ “	N. Y.	C.	4½	J. J.	25,000 00	935 30
50E	1904	1 Dec. 1918-24	T.	C.	5	J. J.	1,160 79	Instalment
Total .....							\$1,514,458 28	\$176,745 88

### Hydro-Electric—Civic System

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
5036	1908	1 July 1948	L.	S.	4	J. J.	\$2,750,000 00	\$3,376,091 24
5918	1912	" "	L.	S.	4	J. J.	2,200,000 00	187,310 46
6674	1913	" 1953	T.	C.	4½	J. J.	700,000 00	39,423 60
7176	1915	1 Jan. 1955	N. Y.	C.	4½	J. J.	1,000,000 00	27,728 10
7584	1916	1 July 1918-44	N. Y. or T	C.	5	J. J.	1,226,631 08	Instalment
Total .....							\$7,876,631 08	\$630,553 40

### Industrial Farms

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6376-6602	1914	1 July 1948	L.	S.	4½	J. J.	\$150,000 00	\$10,532 10
6546	1914	" "	N. Y.	C.	4½	J. J.	119,608 00	8,400 70
6548	1914	" "	N. Y.	C.	4½	J. J.	31,414 00	2,206 38
6982	1915	" "	N. Y.	C.	4½	J. J.	42,194 10	2,293 09
7147	1915	" 1949	N. Y.	C.	4½	J. J.	81,860 00	2,964 62
7650	1916	" 1918-26	N. Y. or T	C.	5	J. J.	78,242 11	Instalment
Total .....							\$503,318 21	\$26,396 89

### Island Breakwater

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1891	1888	1 Jan. 1928	L.	S.	4	J. J.	\$99,995 40	\$67,253 42
Total .....							\$99,995 40	\$67,253 42

### Isolation Hospital—City's

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
5466	1910	1 July 1920	T.	C.	4	J. J.	\$82,000 00	\$55,633 20
7254	1915	1 Jan. 1925	N. Y.	C.	4½	J. J.	88,680 00	16,173 08
Total .....							\$170,680 00	\$71,806 28



Libraries									
By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917	
					Rate per cent.	When Payable			
1332	1883	1 July 1923	L.	S.	4	J. J.	\$49,999 40	\$40,441 48	
2740	1892	" 1931	L.	S.	3½	J. J.	10,497 40	5,527 93	
4481	1906	" 1945	L.	S.	3½	J. J.	83,277 81	15,910 43	
4814	1908	" 1944	L.	S.	4	J. J.	7,640 00	1,436 16	
5139	1908	" "	L.	S.	4	J. J.	4,500 00	733 39	
5731	1911	" 1931	T.	C.	4	J. J.	76,923 00	18,795 90	
6247	1913	" 1948	L.	S.	4	J. J.	15,811 00	1,346 54	
Total .....							\$248,648 61	\$84,191 83	
Local Improvements—City's Share (previous to 1889 and Renewals)									
By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917	
					Rate per cent.	When Payable			
937	1879	1 July 1919	L.	S.	5	J. J.	\$61,562 42	\$58,004 23	
978	1879	1 Jan. 1920	L.	S.	5	J. J.	22,036 26	20,287 93	
1052	1881	1 Mar. 1921	T.	C.	5	J. J.	38,186 66	33,687 91	
1186	1882	1 July 1922	L.	S.	4	J. J.	7,990 00	6,717 56	
1203	1882	" "	L.	S.	4	J. J.	21,778 33	18,309 94	
1265	1883	1 Jan. 1923	L.	S.	4	J. J.	25,652 93	21,053 31	
1347	1884	" 1924	L.	S.	4	J. J.	54,730 02	43,197 94	
1890	1888	" 1928	L.	S.	4	J. J.	8,449 70	5,683 28	
3375	1895	1 July 1929	L.	S.	3½	J. J.	109,449 73	58,747 41	
3376	1896	" "	L.	S.	3½	J. J.	120,144 43	63,494 62	
3489	1897	" "	L.	S.	3½	J. J.	200,440 07	104,126 27	
3490	1898	" "	L.	S.	3½	J. J.	11,130 00	5,782 20	
3613	1899	" "	L.	S.	3½	J. J.	122,506 01	61,180 58	
Total .....							\$804,056 56	\$500,273 18	
Local Improvements—City's Share (1889-1911)									
By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917	
					Rate per cent.	When Payable			
2313	1889	1 July 1929	L.	S.	3½	J. J.	\$43,427 30	\$25,097 97	
3735	1899	" 1919	L.	S.	3½	J. J.	39,335 82	34,792 19	
4584	1905	" 1925	T.	C.	3½	J. J.	43,602 16	23,375 65	
4752	1906	" 1921	T.	C.	3½	J. J.	20,956 85	14,648 64	
5149	1908	" 1918	N.Y.	C.	4	J. J.	342,111 97	307,734 22	
5323	1909	" 1919	L.	S.	4	J. J.	347,027 19	273,231 91	
5489	1910	" 1920	L.	S.	4	J. J.	293,321 15	199,004 95	
5742	1911	" 1921	L.	S.	4	J. J.	293,154 52	167,898 25	
5742	1911	" 1931	L.	S.	4	J. J.	52,503 91	12,829 19	
6047	1912	" 1922	N.Y.	C.	4	J. J.	264,991 90	124,568 57	
6047	1912	" 1932	N.Y.	C.	4	J. J.	15,420 31	3,092 64	
242E	1908	18 Nov. 1923	T.	C.	5	M.N.	1,085 00	594 77	
992N	1908	3 Nov. 1918	T.	C.	5	M.N.	693 00	Instalment	
1156N	1910	5 July 1918-20	T.	C.	4½	J. J.	384 57	"	
1157N	1910	" "	T.	C.	4½	J. J.	934 27	"	
Total .....							\$1,758,949 92	\$1,186,868 95	

### Local Improvements—City's Share (Since 1911)

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6121	1912	1 July 1922	N.Y.	C.	4	J.J.	\$63,079 85	\$29,652 87
6515	1913	" 1923	N.Y.	C.	4½	J.J.	296,629 64	109,880 24
6543	1913	" 1918	N.Y.	C.	4½	J.J.	21,031 16	16,821 90
6544	1913	" 1923	N.Y.	C.	4½	J.J.	49,482 66	18,329 83
6851	1914	" 1924	T.	C.	4½	J.J.	5,495 72	1,504 07
6852	1914	" 1934	T.	C.	4½	J.J.	3,783 58	441 78
6853	1914	" 1944	T.	C.	4½	J.J.	9,377 97	618 44
7030	1914	" 1919	T.	C.	4½	J.J.	39,440 48	23,307 05
7031	1914	" 1924	N.Y.	C.	4½	J.J.	638,636 54	174,779 60
7372	1915	" 1918	T.	C.	4½	J.J.	106 82	71 22
7428	1915	" 1925	N.Y.	C.	4½	J.J.	1,743,798 02	313,432 66
7429	1915	" 1920	N.Y.	C.	4½	J.J.	34,656 76	13,450 66
7610	1916	" 1936	N.Y.orT.	C.	5	J.J.	293 66	11 09
7653	1916	" 1926	N.Y.orT.	C.	5	J.J.	7,481 79	662 46
7654	1916	" 1921	"	C.	5	J.J.	37,151 04	7,102 82
7655	1916	" 1919	"	C.	5	J.J.	184 14	60 48
7656	1916	" 1926	"	C.	5	J.J.	2,016,707 38	178,564 43
7840	1917	1 June 1918-20	"	C.	5	J.D.	248 05	Instalment
7854	1917	" 1918-27	"	C.	5	J.D.	288 73	"
7861	1917	" 1918-37	"	C.	5	J.D.	5,094 52	"
7862	1917	" 1918-47	"	C.	5	J.D.	3,163 07	"
7863	1917	" 1918-22	"	C.	5	J.D.	54,280 37	"
7864	1917	" 1918-27	"	C.	5	J.D.	1,756,398 35	"
Total .....							\$6,786,810 30	\$888,691 60

### Local Improvements—Ratepayers' Share (previous to 1911)

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
3736	1899	1 July 1919	L.	S.	3½	J.J.	\$15,722 00	\$14,735 86
4583	1905	" 1925	T.	C.	3½	J.J.	43,602 16	24,670 67
4751	1906	" 1921	T.	C.	3½	J.J.	38,590 30	28,863 68
5148	1908	" 1918	N.Y.	C.	4	J.J.	998,440 36	983,290 91
5322	1909	" 1919	L.	S.	4	J.J.	1,098,898 34	959,565 59
5488	1910	" 1920	T.	C.	4	J.J.	847,864 96	649,691 18
5741	1911	" 1921	L.	S.	4	J.J.	890,953 81	587,576 15
5741	1911	" 1931	L.	S.	4	J.J.	35,002 60	10,583 90
6048	1912	" 1922	N.Y.	C.	4	J.J.	878,799 61	492,243 71
6048	1912	" 1932	N.Y.	C.	4	J.J.	15,420 31	3,466 38
101E	1905	30 Dec. 1920	T.	C.	5	J.D.	662 00	508 44
169E	1907	15 June 1927	T.	C.	5	J.D.	1,629 68	647 19
203E	1907	1 Dec. 1927	T.	C.	5	J.D.	604 00	303 80
204E	1907	" 1922	T.	C.	5	J.D.	770 00	475 55
205E	1907	" "	T.	C.	5	J.D.	655 00	404 66
235E	1908	1 Oct. 1923	T.	C.	5	A.O.	5,810 00	3,197 41
236E	1908	" 1918	T.	C.	5	A.O.	410 00	366 04
190N	1894	25 July 1924	T.	C.	4½	J.J.	3,853 18	2,822 70
255N	1895	21 May 1925	T.	C.	4½	M.N.	890 10	625 72
282N	1896	14 Jan. 1926	T.	C.	4½	J.J.	693 14	477 58
512N	1901	20 Sept. 1931	T.	C.	4½	M.S.	575 00	294 26



## Local Improvements—Ratepayers' Share (previous to 1911)—Cont'd

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
527N	1902	25 Feb. 1932	T.	C.	4	F.A.	\$460 00	\$221 97
2016Y	1905	15 Dec. 1925	T.	C.	4½	J.D.	40,000 00	22,761 10
2018Y								
2019Y								
2052Y								
64E	1904	24 Dec. 1918-19	T.	C.	5	J.D.	1,561 64	Instalment
100E	1905	30 Dec. 1918-20	T.	C.	5	J.D.	1,848 41	"
148E	1907	15 Dec. 1918-21	T.	C.	5	J.D.	375 24	"
167E	1907	15 June 1918-22	T.	C.	5	J.D.	1,200 82	"
493N	1901	2 Apr. 1918-31	T.	C.	4	A.O.	2,080 53	"
572N	1903	3 Feb. 1918-33	T.	C.	4½	F.A.	1,817 95	"
588N	1903	7 July 1918-33	T.	C.	4½	J.J.	5,301 53	"
646N	1904	4 Oct. 1918-34	T.	C.	4½	A.O.	3,635 74	"
700N	1905	15 Sept. 1918-35	T.	C.	4½	M.S.	4,387 42	"
768N	1906	24 July 1918-36	T.	C.	4½	J.J.	5,765 89	"
769N	1906	" 1918-26	T.	C.	4½	J.J.	866 14	"
805N	1906	11 Sept. 1918-26	T.	C.	4½	M.S.	1,836 76	"
877N	1907	" 1918-22	T.	C.	5	M.S.	763 33	"
900N	1907	5 Nov. 1918-37	T.	C.	5	M.N.	3,829 87	"
901N	1907	3 Nov. 1918-27	T.	C.	5	M.N.	5,363 97	"
967N	1908	8 Sept. 1918-38	T.	C.	5	M.S.	4,775 13	"
986N	1908	6 Oct. 1918	T.	C.	5	A.O.	396 65	"
987N	1908	" 1918-28	T.	C.	5	A.O.	12,607 39	"
1057N	1909	6 July 1918-39	T.	C.	4½	J.J.	4,852 47	"
1068N	1909	" 1918-29	T.	C.	4½	J.J.	6,494 79	"
1099N	1909	5 Oct. 1918-39	T.	C.	4½	A.O.	3,408 05	"
1100N	1909	" 1918-29	T.	C.	4½	A.O.	2,067 29	"
1233N	1911	8 Mar. 1918-31	T.	C.	4½	M.S.	2,859 38	"
1234N	1911	" 1918-41	T.	C.	4½	M.S.	2,443 39	"
1243N	1911	12 Sept. 1918-21	T.	C.	4½	M.S.	880 09	"
1490N	1912	1 Oct. 1918-32	T.	C.	4½	A.O.	14,867 67	"
1491N	1912	" 1918-42	T.	C.	4½	A.O.	20,859 21	"
2126Y	1908	6 Apr. 1918	T.	C.	5	A.O.	968 20	"
2127Y	1908	" 1918-23	T.	C.	5	A.O.	2,518 35	"
2148Y	1908	16 Nov. 1918	T.	C.	4½	M.N.	291 70	"
2178Y	1909	5 July 1918-19	T.	C.	4½	J.J.	560 87	"
2230Y	1910	2 Aug. 1918-20	T.	C.	4½	F.A.	1,623 00	"
2256Y	1911	5 June 1918-21	T.	C.	5	J.D.	3,643 65	"
2257Y	1911	" "	T.	C.	5	J.D.	1,649 21	"
2260Y	1911	" "	T.	C.	5	J.D.	1,719 56	"
2261Y	1911	" "	T.	C.	5	J.D.	1,689 50	"
2262Y	1911	" "	T.	C.	5	J.D.	2,500 65	"
3053Y	1913	2 June 1918	T.	C.	5	J.D.	859 73	"
Total.....							\$5,055,477 72	\$3,787,794 45



### Local Improvements—Ratepayers' Share (since 1911)

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6121	1912	1 July 1922	N. Y.	C.	4	J. J.	\$220,242 03	\$120,688 62
6515	1913	" 1923	N. Y.	C.	4½	J. J.	865,330 48	492,886 66
6543	1913	" 1918	N. Y.	C.	4½	J. J.	50,936 82	50,197 05
6544	1913	" 1923	N. Y.	C.	4½	J. J.	102,028 76	46,474 65
6851	1914	" 1924	T.	C.	4½	J. J.	16,503 37	7,102 42
6852	1914	" 1934	T.	C.	4½	J. J.	25,383 19	4,630 99
6853	1914	" 1944	T.	C.	4½	J. J.	26,346 93	7,388 48
7030	1914	" 1919	T.	C.	4½	J. J.	95,495 65	74,181 21
7031	1914	" 1924	N. Y.	C.	4½	J. J.	1,627,472 12	571,327 72
7372	1915	" 1918	T.	C.	4½	J. J.	344 80	339 80
7375	1915	" 1935	T.	C.	4½	J. J.	1,196 37	173 27
7428	1915	" 1925	N. Y.	C.	4½	J. J.	2,006,976 08	502,558 15
7429	1915	" 1920	N. Y.	C.	4½	J. J.	120,528 37	67,827 92
7610	1916	" 1936	N. Y. or T.	C.	5	J. J.	3,027 93	90 35
7653	1916	" 1926	"	C.	5	J. J.	23,504 48	3,600 71
7654	1916	" 1921	"	C.	5	J. J.	114,764 43	41,398 68
7655	1916	" 1919	"	C.	5	J. J.	1,265 68	880 08
7656	1916	" 1926	"	C.	5	J. J.	2,871,433 49	451,425 89
7840	1917	1 June 1918-20	"	C.	5	J. D.	2,232 50	Instalment
7854	1917	" 1918-27	"	C.	5	J. D.	1,336 10	"
7861	1917	" 1918-37	"	C.	5	J. D.	22,792 96	"
7862	1917	" 1918-47	"	C.	5	J. D.	9,762 26	"
7863	1917	" 1918-22	"	C.	5	J. D.	59,042 68	"
7864	1917	" 1918-27	"	C.	5	J. D.	1,470,332 29	"
Total .....							\$9,738,279 77	\$2,443,172 65

### Main Sewers

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1627	1885	1 Oct. 1925	L.	S.	4	J. J.	\$99,998 82	\$74,226 75
2313	1889	1 July 1929	L.	S.	3½	J. J.	192,497 12	111,249 88
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	5,500 00	3,058 20
3261	1895	1 July 1929	L.	S.	3½	J. J.	60,000 00	32,689 34
4554	1906	" 1944	L.	S.	3½	J. J.	9,892 48	1,972 83
5167	1913	" 1948	L.	S.	4	J. J.	2,400,000 00	328,225 11
5628	1913	" "	L.	S.	4	J. J.	824,400 00	81,795 71
6324-6595	1914	1 Jan. 1948	L.	S.	4½	J. J.	954,000 00	67,986 23
6462	1913	1 July 1948	T.	C.	4½	J. J.	148,691 00	10,443 33
6984	1915	" "	N. Y.	C.	4½	J. J.	392,464 68	21,328 79
7074	1915	" "	N. Y.	C.	4½	J. J.	203,660 00	11,068 09
1230 N	1911	1 Sep. 1918-41	T.	C.	4½	M. S.	236,268 37	Instalment
1530 N	1912	6 Aug. 1918-42	T.	C.	4½	F. A.	77,377 76	"
7652	1916	1 July 1918-36	N. Y. or T.	C.	5	J. J.	306,220 30	"
Total .....							\$5,910,970 53	\$744,044 26

## Markets—Civic

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	\$25,425 00	\$14,137 98
3375	1895	1 July 1929	L.	S.	3½	J. J.	42,129 15	22,613 13
3489	1897	" "	L.	S.	3½	J. J.	5,353 90	2,781 46
3621	1899	" "	L.	S.	3½	J. J.	150,000 00	74,933 52
3913	1902	" "	L.	S.	3½	J. J.	50,000 00	24,424 37
4185	1902	" "	L.	S.	3½	J. J.	50,000 00	23,186 96
4411	1905	" "	L.	S.	3½	J. J.	20,000 00	8,696 15
4735	1908	" 1944	L.	S.	3½	J. J.	105,228 10	19,780 55
6981	1915	" 1948	N. Y.	C.	4½	J. J.	55,484 12	3,015 34
Total .....							\$503,620 27	\$193,569 46

## Miscellaneous

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
937	1879	1 July 1919	L.	S.	5	J. J.	\$419,357 98	\$395,122 35
1052	1881	1 Mar. 1921	T.	C.	5	J. J.	95,469 34	84,221 40
1186	1882	1 July 1922	L.	S.	4	J. J.	68,416 73	57,519 31
1202	1882	" "	L.	S.	4	J. J.	34,499 80	29,004 67
1347	1884	1 Jan. 1924	L.	S.	4	J. J.	8,536 64	6,738 17
1375	1884	20 Nov. 1924	L.	S.	4	J. J.	10,996 20	8,455 77
1890	1888	1 Jan. 1928	L.	S.	4	J. J.	40,997 67	27,573 76
2313	1889	1 July 1929	L.	S.	3½	J. J.	87,778 59	50,730 19
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	71,496 33	39,756 15
2764	1892	" 1931	L.	S.	3½	J. J.	8,111 60	4,271 63
3376	1896	1 July 1929	L.	S.	3½	J. J.	4,866 66	2,571 96
3489	1897	" "	L.	S.	3½	J. J.	34,211 42	17,772 35
3490	1898	" "	L.	S.	3½	J. J.	5,173 22	2,687 64
3613	1899	" "	L.	S.	3½	J. J.	30,000 00	14,982 37
441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	728,821 00	348,033 41
209E	1907	1 Dec. 1922	T.	C.	5	J. D.	2,300 00	1,596 00
77N	1891	21 July 1921	T.	C.	4½	J. J.	10,000 00	8,212 42
40E	1904	15 Aug. 1918-24	T.	C.	4½	F. A.	8,750 00	Instalment
104E	1905	30 Dec. 1918-20	T.	C.	5	J. D.	1,455 09	"
939N	1908	28 July 1918	T.	C.	5	J. J.	246 67	"
1042N	1910	13 Apl. 1918-30	T.	C.	4½	A. O.	22,331 35	"
1293N	1911	1 Dec. 1918-31	T.	C.	4½	J. D.	15,717 80	"
264E	1900	15 Nov. 1918-20	T.	C.	4½	M. N.	1,584 98	"
1197N	1910	1 Aug. 1918-31	T.	C.	4½	F. A.	15,717 83	"
7643	1916	1 July 1918-49	N.Y.orT	C.	5	J. J.	437,566 22	"
Total .....							\$2,164,403 12	\$1,099,249 55

## Parks

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1890	1888	1 Jan. 1928	L.	S.	4	J. J.	\$25,000 00	\$16,814 12
2313	1889	1 July 1929	L.	S.	3½	J. J.	120,994 26	69,926 14
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	12,000 00	6,672 78
3375	1895	1 July 1929	L.	S.	3½	J. J.	37,854 45	20,318 52
3489	1897	" "	L.	S.	3½	J. J.	7,977 32	4,144 09
4410	1905	" 1944	L.	S.	3½	J. J.	222,074 00	46,689 84
4439	1905	" "	L.	S.	3½	J. J.	141,668 00	29,785 00
4630	1906	" "	L.	S.	3½	J. J.	149,138 00	29,742 30
4796	1908	" "	L.	S.	3½	J. J.	167,737 00	31,530 87
4897	1907	" "	L.	S.	3½	J. J.	184,632 00	32,466 34
5139	1908	" "	L.	S.	4	J. J.	201,589 00	32,852 40
5498	1910	" 1948	L.	S.	4	J. J.	134,900 00	15,170 98
5654	1913	" "	L.	S.	4	J. J.	153,300 00	15,210 24
5999	1913	" "	L.	S.	4	J. J.	171,800 00	14,631 64
6464	1913	" "	T.	C.	4½	J. J.	218,000 00	15,311 25
6507	1914	" "	N. Y.	C.	4½	J. J.	654,450 00	45,965 28
7196	1915	1 Jan. 1949	N. Y.	C.	4½	J. J.	256,600 00	9,292 93
7476	1915	1 July 1920	N. Y.	C.	4½	J. J.	75,088 00	29,142 47
7652	1916	" 1918-36 N. Y. or T.	C.		5	J. J.	68,106 06	Instalment
Total .....							\$3,002,908 09	\$465,667 19

## Police Stations

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1375	1884	20 Nov. 1924	L.	S.	4	J. J.	\$8,000 00	\$6,151 63
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	10,000 00	5,560 86
3375	1895	1 July 1929	L.	S.	3½	J. J.	51,655 21	27,726 02
3489	1897	" "	L.	S.	3½	J. J.	28,375 64	14,740 79
4411	1905	" "	L.	S.	3½	J. J.	15,000 00	6,522 12
4940	1907	" 1945	L.	S.	3½	J. J.	78,863 00	13,269 00
5417	1910	" 1949	L.	S.	4	J. J.	127,000 00	13,674 54
7073	1915	" 1948	L.	S.	4½	J. J.	74,947 00	4,073 06
Total .....							\$393,840 85	\$91,718 02



### Properties—Miscellaneous

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1186	1882	1 July 1922	L.	S.	4	J. J.	\$25,000 00	\$21,018 01
1892	1888	1 Jan. 1928	L.	S.	4	J. J.	99,995 40	67,253 42
2313	1889	1 July 1929	L.	S.	3½	J. J.	21,999 64	12,714 36
2398	1892	" 1930	L.	S.	3½	J. J.	10,475 00	5,825 00
3375	1895	" 1929	L.	S.	3½	J. J.	5,254 68	2,820 47
4554	1906	" 1944	L.	S.	3½	J. J.	21,505 37	4,288 80
4735	1908	" "	L.	S.	3½	J. J.	33,229 90	6,246 45
4940	1907	" 1945	L.	S.	3½	J. J.	129,401 00	21,772 23
5854	1912	" 1921	T.	C.	4	J. J.	31,134 00	17,831 33
7070	1915	" 1948	N. Y.	C.	4½	J. J.	43,540 00	2,366 22
Total .....							\$421,534 99	\$162,136 29

### Railway Viaducts and Subways

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
2313	1889	1 July 1929	L.	S.	3½	J. J.	\$109,998 37	\$63,571 36
2764	1892	1 Jan. 1931	L.	S.	3½	J. J.	17,218 27	9,067 37
3261	1895	1 July 1929	L.	S.	3½	J. J.	130,000 00	70,826 80
3444	1896	1 Oct. 1931	T.	C.	3½	J. J.	130,000 00	62,118 77
4411	1905	1 July 1929	L.	S.	3½	J. J.	8,000 00	3,478 56
4444	1905	" 1944	L.	S.	3½	J. J.	50,000 00	10,512 24
4764	1908	" "	L.	S.	3½	J. J.	100,000 00	18,797 85
5931	1913	" 1948	L.	S.	4	J. J.	113,402 00	9,655 18
6327-6598	1914	" "	L.	S.	4½	J. J.	2,500,000 00	175,535 10
Total .....							\$3,158,618 64	\$423,563 23

### Registry Office—City's

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6277	1913	1 July 1948	L.	S.	4	J. J.	\$200,000 00	\$14,042 83
7148	1915	1 Jan. 1949	N. Y.	C.	4½	J. J.	433,000 00	15,681 35
7646	1916	1 July 1918-31	N. Y. or T.	C.	5	J. J.	53,404 83	Instalment
Total .....							\$686,404 83	\$29,724 18

## Schools—Public

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
937	1879	1 July 1919	L.	S.	5	J. J.	\$45,000 00	\$42,399 52
1057	1881	" 1921	L.	S.	4	J. J.	11,499 93	10,046 06
1187	1882	" 1922	L.	S.	4	J. J.	29,998 13	25,220 21
1331	1883	" 1923	L.	S.	4	J. J.	27,799 62	22,485 52
1383	1884	20 Nov. 1924	L.	S.	4	J. J.	29,277 86	22,513 53
1628	1885	1 Oct. 1925	L.	S.	4	J. J.	41,999 33	31,174 83
1921	1888	1 Jan. 1928	L.	S.	4	J. J.	126,499 27	85,071 86
2312	1889	1 July 1929	L.	S.	3½	J. J.	316,699 73	183,030 65
2313	1889	" "	L.	S.	3½	J. J.	153,033 84	88,443 17
2721	1892	1 Jan. 1931	L.	S.	3½	J. J.	199,995 67	105,318 22
3261	1895	1 July 1929	L.	S.	3½	J. J.	56,500 00	30,782 39
3344	1895	" "	L.	S.	3½	J. J.	61,500 00	33,010 31
3489	1897	" "	L.	S.	3½	J. J.	81,200 00	42,182 52
3602	1898	" "	L.	S.	3½	J. J.	100,000 00	50,986 50
3909	1902	" "	L.	S.	3½	J. J.	172,200 00	84,117 87
4121	1902	" "	L.	S.	3½	J. J.	26,000 00	12,057 24
4261	1904	" 1943	L.	S.	3½	J. J.	65,000 00	14,950 99
4262	1904	" "	L.	S.	3½	J. J.	17,000 00	3,910 22
4412	1904	" 1944	L.	S.	3½	J. J.	89,579 00	18,833 48
4437	1905	" "	L.	S.	3½	J. J.	27,759 00	5,836 17
4553	1906	" "	L.	S.	3½	J. J.	176,666 66	35,232 23
4954	1907	" "	L.	S.	3½	J. J.	222,986 00	39,210 63
5018	1908	" "	L.	S.	4	J. J.	251,566 00	44,236 24
5190	1908	" 1948	L.	S.	4	J. J.	356,975 00	48,820 09
5302	1909	" "	L.	S.	4	J. J.	80,000 00	9,996 48
5338	1909	" "	L.	S.	4	J. J.	250,000 00	31,239 02
5590	1910	" "	L.	S.	4	J. J.	489,231 00	55,019 24
5687	1911	" "	L.	S.	4	J. J.	618,462 00	61,362 85
5930	1913	" "	N.Y.	C.	4	J. J.	515,464 00	43,887 21
6278	1913	" "	L.	S.	4	J. J.	760,240 00	64,747 01
6607	1914	" "	L.	S.	4½	J. J.	1,741,361 00	122,304 47
7409	1915	" 1945	N.Y.	C.	4½	J. J.	1,586,612 00	68,717 57
7470	1915	" "	N.Y.	C.	4½	J. J.	103,112 00	4,465 88
120N	1892	19 Apr. 1922	T.	C.	5	A. O.	16,000 00	12,519 62
241E	1908	15 Oct. 1938	T.	C.	5	A. O.	5,055 00	1,086 34
441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	84,074 00	40,147 81
222E	1897	15 Dec. 1918-27	T.	C.	4½	J. D.	3,643 34	Instalment
112E	1906	1 June 1918-36	T.	C.	5	J. D.	21,226 66	"
147E	1907	15 Dec. "	T.	C.	5	J. D.	7,390 15	"
743N	1906	1 May "	T.	C.	4½	M. N.	4,252 46	"
997N	1908	1 Dec. 1918-38	T.	C.	5	J. D.	\$4,170 18	"
1005N	1908	21 Dec. "	T.	C.	5	J. D.	10,842 46	"
1153N	1910	5 July 1918-40	T.	C.	4½	J. J.	14,765 42	"
1216N	1911	5 Feb. 1918-41	T.	C.	4½	F. A.	4,449 53	"
1489N	1912	6 Aug. 1918-42	T.	C.	4½	F. A.	50,067 96	"
1694Y	1897	2 Aug. 1918-27	T.	C.	3½	F. A.	2,842 62	"
1900Y	1902	27 Dec. 1918-22	T.	C.	4	J. D.	1,493 74	"
1927Y	1903	29 July 1918-23	T.	C.	4	J. J.	1,542 87	"
1963Y	1904	2 May 1918-24	T.	C.	4¼	M. N.	5,591 61	"
1969Y	1904	4 July "	T.	C.	4½	J. J.	4,077 10	"
2005Y	1905	7 Aug. 1918-25	T.	C.	4½	F. A.	5,324 15	"
2046Y	1906	3 Dec. 1918-36	T.	C.	4½	J. D.	13,143 10	"
2060Y	1907	21 Jan. 1918-37	T.	C.	4½	J. J.	20,363 76	"
2071Y	1907	1 April "	T.	C.	4½	A. O.	15,971 52	"
2086Y	1907	6 Aug. "	T.	C.	5	F. A.	8,106 82	"
2137Y	1908	5 Aug. 1918-38	T.	C.	5	F. A.	25,021 03	"
7579	1916	1 July 1918-45 N.Y.orT	C.	5	J. J.	1,077,533 73	"	"
7647	1916	" 1918-46 N.Y.orT	C.	5	J. J.	140,847 64	"	"
Total .....							\$10,379,013 89	\$1,595,363 95



### Schools—Collegiate Institutes and High

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1057	1881	1 July 1921	L.	S.	4	J. J.	\$1,995 34	\$1,742 82
2312	1889	" " 1929	L.	S.	3½	J. J.	14,000 00	8,091 31
2313	1889	" " "	L.	S.	3½	J. J.	70,013 77	40,463 10
2722	1892	" " 1931	L.	S.	3½	J. J.	21,208 93	11,168 63
2954	1892	1 Jan. 1932	T.	C.	4	J. J.	31,817 00	15,845 00
3345	1895	1 July 1929	L.	S.	3½	J. J.	10,000 00	5,367 63
4594	1906	" " 1944	L.	S.	3½	J. J.	33,270 50	6,635 03
4733	1908	" " "	L.	S.	3½	J. J.	66,460 00	12,493 03
5023	1908	" " "	L.	S.	4	J. J.	34,054 00	5,988 16
5191	1908	" " 1948	L.	S.	4	J. J.	148,000 00	20,240 63
5420	1910	" " "	L.	S.	4	J. J.	150,000 00	16,869 16
5591	1911	" " "	L.	S.	4	J. J.	55,385 00	6,228 63
5932	1913	" " "	L.	S.	4	J. J.	103,093 00	8,777 46
6278	1913	" " "	L.	S.	4	J. J.	147,510 00	12,562 92
6607	1914	" " "	L.	S.	4½	J. J.	99,477 00	6,986 77
7253	1915	1 Jan. 1945	N.Y.	C.	4½	J. J.	260,813 00	11,461 60
7458	1915	1 July 1945	N.Y.	C.	4½	J. J.	38,888 00	1,684 28
7471	1915	" " "	N.Y.	C.	4½	J. J.	46,800 00	2,026 95
188E	1907	15 Aug. 1937	T.	C.	5	F. A.	2,000 00	487 41
441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	43,055 00	20,560 03
85E	1905	10 July 1918-35	T.	C.	5	J. J.	11,406 37	Instalment
96E	1905	1 Dec. "	T.	C.	5	J. D.	4,182 42	"
1438N	1912	6 June 1918-42	T.	C.	4½	J. D.	45,516 32	"
7649	1916	1 July 1918-46	N.Y.orT	C.	5	J. J.	9,488 99	"
Total .....							\$1,448,434 64	\$215,680 55

### Schools—High School of Commerce

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
6278	1913	1 July 1948	L.	S.	4	J. J.	\$113,469 00	\$9,663 75
6607	1914	" " "	L.	S.	4½	J. J.	261,780 00	18,386 13
7649	1916	" " 1918-46	N.Y.orT.	C.	5	J. J.	38,773 49	Instalment
Total .....							\$414,022 49	\$28,049 88

### Schools—Technical

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
3907	1902	1 July 1929	L.	S.	3½	J. J.	\$75,000 00	\$36,636 66
4955	1907	" " 1944	L.	S.	3½	J. J.	310,628 00	54,621 99
6278	1913	" " 1948	L.	S.	4	J. J.	907,750 00	77,309 87
6607	1914	" " "	L.	S.	4½	J. J.	209,424 00	14,708 91
7149	1915	1 Jan. 1949	N.Y.	C.	4½	J. J.	654,879 00	23,716 85
7648	1916	1 July 1918-26	N.Y.orT.	C.	5	J. J.	267,864 17	Instalment
Total .....							\$2,425,545 17	\$206,994 28



### Schools—Industrial

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1890	1888	1 Jan. 1928	L.	S.	4	J. J.	\$2,999 90	\$2,017 84
2313	1889	1 July 1929	L.	S.	3½	J. J.	3,299 95	1,907 35
2398	1892	1 Jan. 1930	L.	S.	3½	J. J.	8,000 00	4,448 51
2741	1890	1 July 1930	L.	S.	3½	J. J.	19,953 33	10,935 04
2742	1890	" "	L.	S.	3½	J. J.	19,953 33	10,935 04
Total .....							\$54,206 51	\$30,243 78

### Schools—Separate

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
1384	1884	20 Nov. 1924	L.	S.	4	J. J.	\$15,398 13	\$11,840 58
1629	1885	1 Oct. 1925	L.	S.	4	J. J.	32,298 85	23,974 51
Total .....							\$47,696 98	\$35,815 09

### Toronto Street Railway Pavements

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
5197	1908	1 July 1918	T.	C.	4	J. J.	\$422,396 37	\$379,951 10
5517	1910	" 1920	L.	S.	4	J. J.	528,910 78	358,841 63
5574	1910	" "	L.	S.	4	J. J.	645,743 00	438,106 88
6603	1915	" 1921	N. Y.	C.	4½	J. J.	6,000 00	2,865 35
6811	1913	" "	T.	C.	4½	J. J.	963,890 25	460,307 78
7252	1915	" "	N. Y.	C.	4½	J. J.	571,069 86	179,235 04
7641	1916	" 1918-21	N. Y. or T.	C.	5	J. J.	1,055,723 48	Instalment
7675	1917	1 Jan. "	"	C.	5	J. J.	38,000 00	"
Total .....							\$4,231,733 74	\$1,819,307 78

### War Purposes

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
7457	1915	1 July 1925	N. Y.	C.	4½	J. J.	\$500,000 00	\$89,870 68
7645	1916	" 1918-26	N. Y. or T.	C.	5	J. J.	1,380,743 13	Instalment
7821	1917	1 June 1918-27	"	C.	5	J. D.	750,000 00	"
Total .....							\$2,630,743 13	\$89,870 68

Waterworks								
By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1917
					Rate per cent.	When Payable		
937	1879	1 July 1919	L.	S.	5	J. J.	\$65,000 00	\$61,243 82
1055	1881	" 1921	L.	S.	4	J. J.	54,993 33	48,040 12
1274	1883	" 1923	L.	S.	4	J. J.	74,998 98	60,662 53
1375	1884	20 Nov. 1924	L.	S.	4	J. J.	75,500 00	68,055 53
1627	1885	1 Oct. 1925	L.	S.	4	J. J.	160,000 00	118,760 51
1890	1888	1 Jan. 1928	L.	S.	4	J. J.	113,000 00	75,993 66
2310	1889	1 July 1929	L.	S.	3½	J. J.	577,585 73	333,804 11
2313	1889	" "	L.	S.	3½	J. J.	164,995 08	95,355 73
2922	1892	" 1932	L.	S.	3½	J. J.	184,723 15	90,663 94
3210	1894	1 Feb. 1930	L.	S.	3½	J. J.	46,777 73	24,648 08
3375	1895	1 July 1929	L.	S.	3½	J. J.	45,000 00	24,153 89
3376	1896	" "	L.	S.	3½	J. J.	30,000 00	15,854 44
3413	1896	" "	L.	S.	3½	J. J.	15,000 00	7,927 22
3420	1896	" "	L.	S.	3½	J. J.	70,000 00	36,993 99
3460	1897	" "	L.	S.	3½	J. J.	26,000 00	13,506 62
3489	1897	" "	L.	S.	3½	J. J.	499,806 66	259,643 47
3713	1899	" "	L.	S.	3½	J. J.	32,992 00	16,481 44
4185	1902	" "	L.	S.	3½	J. J.	18,815 00	8,725 34
4209	1904	" 1942	L.	S.	3½	J. J.	175,000 00	42,017 14
4342	1904	" 1944	L.	S.	3½	J. J.	538,000 00	113,111 54
4357	1904	" "	L.	S.	3½	J. J.	1,000,000 00	210,244 51
4411	1905	" 1929	L.	S.	3½	J. J.	50,000 00	21,740 39
4427	1904	" 1944	L.	S.	3½	J. J.	30,979 00	6,513 24
4554	1906	" "	L.	S.	3½	J. J.	22,903 22	4,567 55
4683	1907	" "	L.	S.	3½	J. J.	842,193 33	158,313 62
4735	1908	" "	L.	S.	3½	J. J.	13,291 95	2,498 55
4982	1908	" "	L.	S.	4	J. J.	781,172 00	137,364 06
5166	1908	" 1948	N.Y.	C.	4	J. J.	750,000 00	102,570 40
5332	1909	" "	L.	S.	4	J. J.	466,000 00	58,229 45
5453	1911	" "	L.	S.	4	J. J.	279,539 00	31,437 13
5762	1913	" "	L.	S.	4	J. J.	793,128 00	78,692 96
5776	1913	" "	L.	S.	4	J. J.	745,173 00	73,934 92
6287	1913	" "	L.	S.	4	J. J.	226,809 00	15,925 17
6343-6600	1913	" "	L.	S.	4½	J. J.	1,375,000 00	96,544 30
6344-6601	1913	" "	L.	S.	4½	J. J.	1,386,513 34	97,352 71
6460	1913	" "	T.	C.	4½	J. J.	748,710 00	52,585 67
6461	1913	" "	T.	C.	4½	J. J.	240,838 00	16,915 25
6812	1914	" "	N.Y.	C.	4½	J. J.	745,675 42	52,372 53
6983	1915	" "	N.Y.	C.	4½	J. J.	17,876 69	971 53
7071	1915	" "	N.Y.	C.	4½	J. J.	69,411 00	3,772 21
76N	1891	21 July 1921	T.	C.	4½	J. J.	35,000 00	28,742 68
103N	1905	30 Dec. 1925	T.	C.	5	J. D.	510 00	269 38
168N	1907	15 June 1927	T.	C.	5	J. D.	1,020 00	442 61
201N	1907	1 Dec. 1927	T.	C.	5	J. D.	280 00	119 74
202N	1907	" "	T.	C.	5	J. D.	261 00	111 70
206N	1907	" "	T.	C.	5	J. D.	672 00	287 42
207N	1907	" "	T.	C.	5	J. D.	638 00	272 94
269N	1900	8 Oct. 1920	T.	C.	4½	A. O.	1,008 29	822 35
305N	1902	16 Dec. 1922	T.	C.	5	J. D.	\$617 20	\$427 75
338N	1902	15 " "	T.	C.	5	J. D.	2,540 00	1,760 47
441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	185,700 00	88,677 20
533P	1889	9 " 1919	T.	C.	4	J. J.	20,000 00	18,575 81
15E	1903	17 Apr. 1918-23	T.	C.	5	A. O.	2,291 94	Instalment
47-48E	1904	30 July 1918-24	T.	C.	5	J. J.	2,049 91	"
49E	1904	24 Dec. 1918-34	T.	C.	5	J. D.	40,336 64	"
214E	1908	15 Mar. 1918-38	T.	C.	5	M. S.	8,340 36	"
304E	1902	16 Dec. 1918-21	T.	C.	5	J. D.	1,557 85	"
486N	1901	15 Jan. 1918-31	T.	C.	4	J. J.	6,108 68	"
793N	1906	13 Sept. 1918-36	T.	C.	4½	M. S.	5,566 48	"
1110N	1910	11 Jan. 1918-30	T.	C.	4½	J. J.	3,721 91	"
7577-7642	1916	1 July 1918-48	T.	C.	5	J. J.	593,018 47	"
Total .....							\$14,464,639 34	\$2,878,699 32





DETAILS OF  
SINKING FUND INVESTMENTS

AS CONTAINED IN

BALANCE SHEET (Page 29)

City of Toronto Debentures	-	-	\$23,491,997
Dominion of Canada Bonds	-	-	\$996,117

## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1917
City of Toronto Debentures.					
By-Law No. 5197	1 July 1918	4	\$396 37	\$396 37	\$7 93
“ “ 6543	“ “	4½	5,967 98	5,967 98	134 28
“ “ 6325 and 6596	“ “	4½	98,000 00	98,000 00	2,205 00
“ “ 7372	“ “	4½	451 62	451 62	10 16
“ “ 236E	1 Oct. “	5	410 00	410 00	5 11
“ “ 937	1 July 1919	5	35,039 97	34,136 16	833 42
“ “ 3735	“ “	3½	402 48	402 48	7 04
“ “ 3736	“ “	3½	1,122 01	1,122 01	19 63
“ “ 5322	“ “	4	491 67	491 67	9 83
“ “ 5323	“ “	4	520 52	520 52	10 40
“ “ 5488	“ 1920	4	864 96	864 96	17 30
“ “ 5489	“ “	4	1,321 15	1,321 15	26 43
“ “ 5517	“ “	4	1,460 00	1,366 99	29 20
“ “ 5602	“ “	4	308 00	308 00	6 16
“ “ 7429	“ “	4½	185 13	185 13	4 17
“ “ 7476	“ “	4½	75,088 00	75,088 00	1,689 48
“ “ 7477	“ “	4½	73,462 00	73,462 00	1,652 90
“ “ 269E	8 Oct “	4½	1,008 29	1,008 29	10 44
“ “ 1052	1 Mar. 1921	5	133,656 00	133,656 00	3,341 40
“ “ 1055	1 July “	4	40,393 61	37,213 61	807 87
“ “ 1057	“ “	4	9,733 39	8,949 88	194 83
“ “ 4751	“ “	3½	590 30	590 30	10 33
“ “ 4752	“ “	3½	956 85	956 85	16 74
“ “ 5741	“ “	4	27,120 47	25,033 64	542 41
“ “ 5742	“ “	4	57,121 18	52,668 66	1,142 44
“ “ 5854	“ “	4	134 00	134 00	2 68
“ “ 6811	“ “	4½	963,890 25	963,890 25	21,687 53
“ “ 6603	“ “	4½	6,000 00	6,000 00	135 00
“ “ 1202	“ 1922	4	2,919 99	2,661 56	58 40
“ “ 1203	“ “	4	21,778 33	21,778 33	435 57
“ “ 6047	“ “	4	991 90	991 90	19 84
“ “ 6048	“ “	4	1,799 61	1,799 61	35 99
“ “ 6121	“ “	4	321 88	321 88	6 44
“ “ 1274	“ 1923	4	2,433 33	2,191 21	48 67
“ “ 6515	“ “	4½	960 12	960 12	21 60
“ “ 6544	“ “	4½	511 42	511 42	11 51
“ “ 235E	1 Oct. “	5	5,810 00	5,810 00	72 42
“ “ 1347	1 Jan. 1924	4	486 66	434 93	9 73
Carried forward .....	.....	.....	\$1,574,109 44	\$1,562,057 48	\$35,280 28

## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1917
<i>Brought forward</i> .....			\$1,574,109 44	\$1,562,057 48	\$35,280 28
City of Toronto Debentures.					
By-Law No. 1383	20 Nov. 1924	4	4,866 66	4,294 82	21 86
“ “ 6954	1 July “	4½	140,478 00	140,478 00	3,160 76
“ “ 7031	“ “	4½	108 66	108 66	2 45
“ “ 1532	1 April 1925	4	7,300 00	6,381 66	146 00
“ “ 4583	1 July “	3½	602 16	602 16	10 54
“ “ 4584	“ “	3½	602 16	602 16	10 54
“ “ 7254	1 Jan. “	4½	680 00	680 00	15 30
“ “ 7428	1 July “	4½	774 10	774 10	17 42
“ “ 7457	“ “	4½	500,000 00	500,000 00	11,250 00
“ “ 255N	21 May “	4½	890 10	890 10	4 40
“ “ 282N	14 Jan. 1926	4½	693 14	693 14	14 53
“ “ 1920	2 Jan. 1928	4	2,433 33	2,054 70	48 40
“ “ 2310	1 July 1929	3½	4,866 66	3,834 44	85 16
“ “ 2312	“ “	3½	4,866 66	3,836 40	85 17
“ “ 2313	“ “	3½	14,113 33	12,206 46	246 98
“ “ 2333	“ “	3½	4,866 67	3,862 67	85 16
“ “ 2337	“ “	3½	15,026 64	12,014 67	262 97
“ “ 2918	“ “	3½	1,460 00	1,149 75	25 55
“ “ 3261	“ “	3½	2,539 99	2,024 86	45 45
“ “ 3344	“ “	3½	61,500 00	61,500 00	1,076 25
“ “ 3345	“ “	3½	10,000 00	10,000 00	175 00
“ “ 3375	“ “	3½	814 68	814 68	14 26
“ “ 3376	“ “	3½	38,933 33	30,691 12	681 33
“ “ 3460	“ “	3½	26,000 00	26,000 00	454 99
“ “ 3490	“ “	3½	243 33	243 33	4 26
“ “ 3602	“ “	3½	233 33	233 33	4 08
“ “ 3613	“ “	3½	1,639 35	1,639 35	28 69
“ “ 3619	“ “	3½	1,666 68	1,666 68	29 16
“ “ 3620	“ “	3½	1,066 68	1,066 68	18 67
“ “ 3621	“ “	3½	1,566 66	1,566 66	27 41
“ “ 3711	“ “	3½	1,000 00	1,000 00	17 50
“ “ 3713	“ “	3½	1,358 67	1,358 67	23 78
“ “ 3715	“ “	3½	867 41	867 41	15 20
“ “ 3907	“ “	3½	2,000 00	2,000 00	35 00
“ “ 3909	“ “	3½	1,866 66	1,866 66	32 67
“ “ 3913	“ “	3½	1,333 41	1,333 41	23 34
“ “ 4121	“ “	3½	1,666 66	1,666 66	29 16
<i>Carried forward</i> .....			\$2,435,034 55	\$2,404,060 87	\$53,509 67



## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1917
<i>Brought forward</i> .....	.....	.....	\$2,435,034 55	\$2,404,060 87	\$53,509 67
City of Toronto Debentures.					
By-Law No. 4185	1 July 1929	3½	1,915 00	1,915 00	33 52
“ “ 4411	“ “	3½	1,700 01	1,700 01	29 75
“ “ 2398	1 Jan. 1930	3½	165,296 33	165,296 33	2,892 68
“ “ 2720 and 2764	“ 1931	3½	136,441 87	136,441 87	2,387 75
“ “ 2721	“ “	3½	199,995 67	199,995 67	3,499 92
“ “ 2722	“ “	3½	21,208 93	21,208 93	371 16
“ “ 2740	“ “	3½	10,497 40	10,497 40	183 72
“ “ 512N	20 Sept. 1931	4½	575 00	575 00	7 23
“ “ 3444	1 Oct. “	3½	130,000 00	130,000 00	1,134 38
“ “ 2954	1 Jan. 1932	4	31,817 00	31,817 00	636 34
“ “ 527N	25 Feb. “	4	460 00	460 00	6 45
“ “ 6047	1 July “	4	420 31	420 31	8 41
“ “ 6048	“ “	4	420 31	420 31	8 41
“ “ 6326 and 6597	“ “	4½	899,000 00	899,000 00	20,227 50
“ “ 6852	“ 1934	4½	24,166 77	24,166 77	543 75
“ “ 7270	“ 1935	4½	66,418 00	66,418 00	1,494 41
“ “ 7375	“ “	4½	1,196 37	1,196 37	26 92
“ “ 5626	“ 1936	4	1,946 66	1,550 32	38 93
“ “ 5933	“ “	4	139,488 00	139,488 00	2,789 76
“ “ 7269	“ “	4½	233,961 00	233,961 00	5,264 13
“ “ 7451	“ “	4½	108,696 00	108,696 00	2,445 66
“ “ 4124	“ 1942	3½	133,500 00	133,500 00	2,336 24
“ “ 4261	“ 1943	3½	65,000 00	65,000 00	1,137 48
“ “ 4262	“ “	3½	17,000 00	17,000 00	297 50
“ “ 6867	“ “	4½	89,393 00	89,393 00	2,011 34
“ “ 4342	“ 1944	3½	90,266 70	90,266 70	1,579 66
“ “ 4357	“ “	3½	458,340 05	458,340 05	8,020 96
“ “ 4410	“ “	3½	640 67	640 67	11 21
“ “ 4412	“ “	3½	40,912 33	40,912 33	715 97
“ “ 4427	“ “	3½	319 01	319 01	5 57
“ “ 4437	“ “	3½	992 33	992 33	17 36
“ “ 4439	“ “	3½	7,834 67	7,834 67	137 10
“ “ 4444	“ “	3½	13,500 00	13,500 00	236 26
“ “ 4445	“ “	3½	25,000 00	25,000 00	437 50
“ “ 4446	“ “	3½	20,000 00	20,000 00	350 00
“ “ 4553	“ “	3½	1,466 66	1,466 66	25 67
“ “ 4554	“ “	3½	2,017 21	2,017 21	35 30
<i>Carried forward</i> .....	.....	.....	\$5,576,837 81	\$5,545,467 79	\$114,895 57

## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 1917
<i>Brought forward</i> .....	.....	.....	\$5,576,837 81	\$5,545,467 79	\$114,895 57
City of Toronto Debentures.					
By-Law No. 4579	1 July 1944	3½	920 43	920 43	16 10
“ “ 4594	“ “	3½	1,637 17	1,637 17	28 65
“ “ 4630	“ “	3½	39,638 01	39,638 01	693 66
“ “ 4683	“ “	3½	258,193 34	258,193 34	4,518 38
“ “ 4733	“ “	3½	760 01	760 01	13 30
“ “ 4735	“ “	3½	1,926 00	1,926 00	33 70
“ “ 4763	“ “	3½	466 67	466 67	8 17
“ “ 4796	“ “	3½	2,270 33	2,270 33	39 73
“ “ 4814	“ “	4	7,640 00	7,640 00	152 81
“ “ 4897	“ “	3½	14,298 67	14,298 67	250 23
“ “ 4954	“ “	3½	222,986 00	222,986 00	3,902 26
“ “ 4955	“ “	3½	73,000 00	56,309 28	1,277 50
“ “ 5139	“ “	4	1,689 00	1,689 00	33 78
“ “ 6853	“ “	4½	35,724 90	35,724 90	803 81
“ “ 4479	“ 1945	3½	81,000 01	81,000 01	1,417 50
“ “ 4480	“ “	3½	80,300 00	80,300 00	1,405 25
“ “ 4481	“ “	3½	83,277 84	83,277 84	1,457 36
“ “ 4940	“ “	3½	407,761 33	407,761 33	7,135 83
“ “ 7409	“ “	4½	882,612 00	882,612 00	19,858 77
“ “ 7458	“ “	4½	38,888 00	38,888 00	874 98
“ “ 7470	“ “	4½	103,112 00	103,112 00	2,320 02
“ “ 7471	“ “	4½	46,800 00	46,800 00	1,053 00
“ “ 5036	“ 1948	4	333 34	333 34	6 67
“ “ 5147	“ “	4	1,333 33	1,333 33	26 67
“ “ 5166	“ “	4	533 33	533 33	10 66
“ “ 5167	“ “	4	1,220 01	994 37	24 40
“ “ 5190	“ “	4	4,141 67	3,582 01	82 84
“ “ 5191	“ “	4	2,000 00	2,000 00	40 00
“ “ 5227	“ “	4	866 67	754 68	17 33
“ “ 5238	“ “	4	466 67	466 67	9 33
“ “ 5302	“ “	4	186 67	186 67	3 73
“ “ 5332	“ “	4	260 00	260 00	5 19
“ “ 5338	“ “	4	340 00	340 00	6 79
“ “ 5420	“ “	4	21,033 33	21,033 33	420 66
“ “ 5453	“ “	4	1,165 67	1,165 67	23 32
“ “ 5454	“ “	4	5,206 67	5,206 67	104 13
“ “ 5498	“ “	4	11,286 67	11,286 67	225 73
<i>Carried forward</i> .....	.....	.....	\$8,012,113 55	\$7,963,155 52	\$163,197 81

## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 1917
<i>Brought forward</i> .....	.....	.....	\$8,012,113 55	\$7,963,155 52	\$163,197 81
City of Toronto Debentures.					
By-Law No. 5590	1 July 1948	4	131 00	131 00	2 62
“ “ 5591	“ “	4	391 67	391 67	7 83
“ “ 5628	“ “	4	1,446 66	1,222 79	28 94
“ “ 5629	“ “	4	728 00	728 00	14 56
“ “ 5630	“ “	4	182 00	182 00	3 65
“ “ 5687	“ “	4	395 33	395 33	7 91
“ “ 5762	“ “	4	348 00	348 00	6 96
“ “ 5776	“ “	4	\$573 00	\$573 00	\$11 46
“ “ 5901	“ “	4	3,719 00	3,719 00	74 38
“ “ 5918	“ “	4	753 34	638 23	15 06
“ “ 5931	“ “	4	495 33	495 33	9 91
“ “ 5932	“ “	4	103,093 00	103,093 00	2,061 86
“ “ 5999	“ “	4	171,800 00	171,800 00	3,436 00
“ “ 6247	“ “	4	177,260 00	177,260 00	3,545 20
“ “ 6259	“ “	4	539 00	539 00	10 78
“ “ 6277	“ “	4	200,000 00	200,000 00	4,000 00
“ “ 6278	“ “	4	795 67	683 74	15 91
“ “ 6287	“ “	4	226,809 00	226,809 00	4,536 18
“ “ 6323	“ “	4½	340 00	340 00	7 65
“ “ 6324and 6595	“ “	4½	1,593 33	1,365 20	35 85
“ “ 6327and 6598	“ “	4½	10,213 33	8,716 83	229 81
“ “ 6328and 6599	“ “	4½	2,900 00	2,519 79	65 25
“ “ 6343and 6600	“ “	4½	1,626 67	1,398 55	36 60
“ “ 6344and 6601	“ “	4½	1,460 00	1,230 08	32 85
“ “ 6376and 6602	“ “	4½	1,079 99	1,005 17	24 29
“ “ 6460	“ “	4½	637,710 00	637,710 00	14,348 47
“ “ 6461	“ “	4½	240,838 00	240,838 00	5,418 86
“ “ 6462	“ “	4½	148,691 00	148,691 00	3,345 55
“ “ 6463	“ “	4½	361,492 00	361,492 00	8,133 57
“ “ 6464	“ “	4½	218,000 00	218,000 00	4,905 00
“ “ 6507	“ “	4½	450 00	450 00	10 14
“ “ 6546	“ “	4½	608 00	608 00	13 68
“ “ 6548	“ “	4½	414 00	414 00	9 32
“ “ 6607	“ “	4½	2,312,042 00	2,312,042 00	52,020 94
“ “ 6812	“ “	4½	675 42	675 42	15 20
“ “ 6981	“ “	4½	484 12	484 12	10 90
“ “ 6982	“ “	4½	194 10	194 10	4 37
<i>Carried forward</i> .....	.....	.....	\$12,842,385 51	\$12,790,338 87	\$269,655 32



## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 1917
<i>Brought forward</i> .....			\$12,842,385 51	\$12,790,338 87	\$269,655 32
City of Toronto Debentures.					
By-Law No. 6983	1 July 1948	4½	876 69	876 69	19 73
“ “ 6984	“ “	4½	464 68	464 68	10 46
“ “ 7069	“ “	4½	228,580 00	228,580 00	5,143 05
“ “ 7070	“ “	4½	540 00	540 00	12 15
“ “ 7071	“ “	4½	411 00	411 00	9 25
“ “ 7072	“ “	4½	244 00	244 00	5 49
“ “ 7073	“ “	4½	890 00	890 00	20 03
“ “ 7074	“ “	4½	660 00	660 00	14 85
“ “ 7150	“ “	4½	488 00	488 00	10 98
“ “ 7151	“ “	4½	116 00	116 00	2 61
“ “ 7450	“ “	4½	90,833 00	90,833 00	2,043 74
“ “ 7462	“ “	4½	25,000 00	25,000 00	562 50
“ “ 5417	“ 1949	4	1,633 34	1,633 34	32 67
“ “ 5418	“ “	4	1,233 33	1,233 33	24 66
“ “ 7147	1 Jan. “	4½	860 00	860 00	19 35
“ “ 7149	“ “	4½	879 00	879 00	19 78
“ “ 7196	“ “	4½	600 00	600 00	13 50
“ “ 992N	3 Nov. 1918	5	693 00	693 00	5 50
“ “ 1156N	5 July 1918-20	4½	384 57	384 57	8 49
“ “ 1157N	“ “	4½	934 27	934 27	20 62
“ “ 222E	15 Dec 1918-27	4½	3,643 34	3,643 34	7 19
“ “ 486N	15 Jan 1918-31	4	6,108 68	6,108 68	113 14
“ “ 646N	4 Oct. 1918-34	4½	3,635 74	3,635 74	39 45
“ “ 7577 and 7642	1 July 1918-48	5	593,018 47	593,018 47	14,825 49
“ “ 7584 and 7642	“ 1919	5	2,000 00	1,962 80	50 00
“ “ 7641	“ “	5	42,000 00	41,218 80	1,050 00
“ “ 7645	“ 1918-26	5	5,743 13	5,743 13	143 58
“ “ 7646	“ 1918-31	5	8,404 83	8,404 83	210 24
“ “ 7647	“ 1918-46	5	140,847 64	140,847 64	3,521 20
“ “ 7648	“ 1918-26	5	267,864 17	267,864 17	6,696 60
“ “ 7649	“ 1918-46	5	48,262 48	48,262 48	1,206 46
“ “ 7650	“ 1918-26	5	6,242 11	6,242 11	156 05
“ “ 7651	“ 1918-36	5	12,368 89	12,368 89	309 22
“ “ 7652	“ “	5	11,326 36	11,326 36	283 16
“ “ 7610	“ 1936	5	3,321 59	3,321 59	83 04
“ “ 7653	“ 1926	5	30,986 27	30,986 27	774 65
“ “ 7654	“ 1921	5	151,915 47	151,915 47	3,797 89
<i>Carried forward</i> .....			\$14,536,395 56	\$14,483,530 52	\$310,922 09

## Sinking Fund Investments

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1917
<i>Brought forward</i> .....			\$14,536,395 56	\$14,483,530 52	\$310,922 09
City of Toronto Debentures.					
By-Law No. 7655	1 July 1919	5	1,449 82	1,449 82	36 25
“ “ 7656	“ 1926	5	4,888,140 87	4,888,140 87	122,203 52
“ “ 7675	1 Jan. 1918-21	5	38,000 00	38,000 00	950 00
“ “ 7821	1 June 1918-27	5	750,000 00	736,473 00	3,080 00
“ “ 7840	“ 1918-20	5	2,480 55	2,468 97	10 19
“ “ 7854	“ 1918-27	5	1,624 83	1,605 28	6 68
“ “ 7861	“ 1918-37	5	27,887 48	27,305 75	114 61
“ “ 7862	“ 1918-47	5	12,925 33	12,564 97	53 12
“ “ 7863	“ 1918-22	5	113,323 05	112,544 52	465 71
“ “ 7864	“ 1918-27	5	3,226,730 64	3,187,913 05	13,260 54
Dominion of Canada Stock .....		3½	486 67	486 67	3 92
Dominion of Canada Bond	1 Mar. 1937	5	1,040,000 00	995,630 48	17,238 35
Total .....			\$24,639,444 80	\$24,488,113 90	\$468,344 98

## MISCELLANEOUS STATEMENTS

Matured Debentures Outstanding December 31, 1917

Sinking Fund Debentures Payable in 1918

Instalment Debentures Payable in 1918

Unnegotiated Debentures Maturing in 1918



### Matured Debentures Outstanding at 31st December, 1917

The following debentures which fell due prior to 31st December, 1917, had not been presented for payment at the close of the year.

Debt Classification	By-Law No.	Nos. of Debentures	Date of Maturity	Amount	
<i>Sinking Fund Debentures:</i>					
Local Improvements, C.S...	4584	26783	July 1, 1915	\$1,000 00	\$1,554 99
“ “ R.S...	635W	1 to 97	Sept. 1, 1917	554 99	
<i>Instalment Debentures:</i>					
Schools, Public.....	743N	11	May 1, 1917	140 01	
Local Improvements, C.S...	635W	1 to 97	Sept. 1 “	678 74	2,475 68
“ “ R.S...	700N	12	“ 19 “	156 34	
“ “ “	986N	9	Oct. 6 “	377 76	
Schools, Public.....	1005N	8	Dec. 21, 1916	275 33	
“ “ .....	1005N	9	“ 21, 1917	289 09	
Local Improvements, R.S...	100E	12	“ 30 “	558 41	
					\$4,030 67

### Debentures Payable in 1918

During 1918, \$2,740,683.65 of outstanding debentures will mature. Of these, \$1,935,778.30 are Sinking Fund debentures, for the retirement of which full provision has been made in the Sinking Fund. The balance, \$804,905.35, are Instalment debentures, payment of which has been provided for through the tax levy of the year. The following are the details:

Debt Classification	By-Law No.	Date of Maturity	Amount	Total
<b>Sinking Fund Debentures</b>				
Highway Improvements .....	{ 6325 6546	July 1	\$100,000 00	
Local Improvements, C.S. ....	5149	July 1	342,111 97	
“ “ R.S. ....	5148	July 1	998,440 36	
Toronto Railway Pavements .....	5197	July 1	422,396 37	
Local Improvements, R.S. ....	6543	July 1	71,967 98	
“ “ “ .....	7372	July 1	451 62	
				\$1,935,368 30
“ “ “ .....	236E	Oct. 1	410 00	
TOTAL .....				\$1,935,778 30
<b>Instalment Debentures</b>				
Toronto Railway Pavements .....	7675	Jan. 1	\$8,816 45	
Water Works .....	486N	“ 15	333 96	
“ “ .....	1110N	“ 15	216 89	
Schools, Public .....	2060Y	“ 21	649 11	
				\$10,016 41
Local Improvements, R.S., previous to 1911	572N	Feb. 3	79 96	
Schools, Public .....	1216N	“ 5	106 73	
				186 69
Local Improvements, R.S., previous to 1911	1233N	Mar. 8	151 04	
“ “ “ “ “	1234N	“ 8	58 60	
Water Works .....	214E	“ 15	233 50	
				443 14
Schools, Public .....	2071Y	Apr. 1	509 12	
Local Improvements, R.S., previous to 1911	493N	“ 2	113 74	
“ “ “ “ “	2126Y	“ 6	968 20	
“ “ “ “ “	2127Y	“ 6	370 25	
Miscellaneous .....	1042N	“ 13	1,301 37	
Water Works .....	15E	“ 17	336 93	
				3,599 61
Schools, Public .....	743N	May 1	146 31	
“ “ .....	1963Y	“ 2	702 60	
				848 91
Carried forward .....				\$15,094 76

### Debentures Payable in 1918

Debt Classification	By-Law No.	Date of Maturity	Amount	Total
<i>Brought forward</i> .....				\$15,094 76
Schools, Public .....	112E	June 1	695 07	
Local Improvements .....	7840	" 1	786 85	
" " .....	7854	" 1	129 18	
" " .....	7861	" 1	843 39	
" " .....	7862	" 1	194 54	
" " .....	7863	" 1	20,508 61	
" " .....	7864	" 1	256,539 86	
Local Improvements, R.S., previous to 1911	2256Y	" 5	845 37	
" " " " "	2257Y	" 5	382 63	
" " " " "	2260Y	" 5	398 96	
" " " " "	2261Y	" 5	391 99	
" " " " "	2262Y	" 5	580 18	
" " " " "	3053	" 5	859 73	
Schools, High .....	1438N	" 6	1,021 34	
Local Improvements, R.S., previous to 1911	167E	" 15	217 34	
				284,395 04
Bridges .....	7651	July 1	2,762 66	
Industrial Farms .....	7650	" 1	7,095 78	
Main Sewers .....	7652	" 1	10,027 18	
Miscellaneous .....	7643	" 1	5,811 06	
War Purposes .....	7645	" 1	125,219 72	
Parks Purposes .....	7652	" 1	2,230 14	
City Registry Office .....	7646	" 1	2,724 93	
Schools, Public .....	7579	" 1	17,289 58	
" " .....	7647	" 1	2,259 97	
Schools, Technical .....	7648	" 1	24,292 62	
Schools, Collegiate and High .....	7649	" 1	152 25	
Schools, High of Commerce .....	7649	" 1	622 15	
Water Works .....	7577	" 1	8,380 61	
Toronto Railway Pavements .....	7641	" 1	244,940 34	
Hydro-Electric, Civic System .....	7584	" 1	22,437 35	
Schools, Public .....	1969Y	" 4	508 42	
" " .....	1153N	" 5	379 21	
Local Improvements, R.S., since 1889.....	1156N	" 5	122 58	
" " " " " .....	1157N	" 5	297 83	
" " " " " .....	2178Y	" 5	274 28	
" " " " " .....	1057N	" 6	133 66	
" " " " " .....	1068N	" 6	420 00	
<i>Carried forward</i> .....			\$478,382 32	\$299,489 80



### Debentures Payable in 1918

Debt Classification	By-Law No.	Date of Maturity	Amounts	Total
<i>Brought forward</i> .....			\$478,382 32	\$299,489 80
Local Improvements, R.S., since 1889 ..	588N	" 7	233 35	
Schools, High .....	85E	" 10	405 45	
Local Improvements, R.S., since 1889.....	768N	" 24	198 43	
" " " " " .....	769N	" 24	80 18	
Miscellaneous .....	939N	" 28	246 67	
Schools, Public .....	1927Y	" 29	232 61	
Water Works .....	47-48E	" 30	251 77	
				480,030 78
Miscellaneous .....	1197E	Aug. 1	830 22	
Schools, Public .....	1694Y	" 2	242 31	
Local Improvements, R.S., since 1889.....	2230Y	" 2	517 37	
Schools, Public .....	2137Y	" 5	700 49	
Main Sewers .....	1530N	" 6	1,736 28	
Schools, Public .....	1489N	" 6	1,123 48	
" " .....	2086Y	" 6	245 17	
" " .....	2005Y	" 7	567 61	
Miscellaneous .....	40E	" 15	1,250 00	
				7,212 93
Main Sewers .....	1230N	Sept. 1	5,667 36	
Water Works .....	793N	" 1	191 53	
Local Improvements, R.S., since 1889.....	967N	" 8	133 69	
" " " " " .....	805N	" 11	170 04	
" " " " " .....	877N	" 11	138 14	
" " " " " .....	1243N	" 12	205 70	
" " " " " .....	700N	" 19	163 37	
				6,669 83
" " " " " .....	1490N	Oct. 1	715 33	
" " " " " .....	1491N	" 1	468 08	
" " " " " .....	646N	" 4	146 95	
" " " " " .....	1099N	" 5	93 87	
" " " " " .....	1100N	" 5	133 69	
" " " " " .....	986N	" 6	396 65	
" " " " " .....	987N	" 6	887 42	
				2,841 99
" " C.S., " " .....	992N	Nov. 3	693 00	
" " R.S., " " .....	901N	" 3	426 47	
" " " " " .....	900N	" 5	115 84	
Miscellaneous .....	264E	" 15	505 25	
Local Improvements, R.S., since 1889...	2148Y	" 15	291 70	
				2,032 26
<i>Carried forward</i> .....				\$798,277 59

### Debentures Payable in 1918

Debt Classification	By-Law No.	Date of Maturity	Amounts	Total
<i>Brought forward</i> .....				\$798,277 59
Hospital and Charitable Grants .....	50E	Dec. 1	142 58	
Miscellaneous .....	1293N	" 1	830 22	
Schools, Public .....	997N	" 1	116 75	
Schools, High .....	96E	" 1	148 66	
Schools, Public .....	2046Y	" 3	452 22	
" " .....	222E	" 15	296 49	
" " .....	147E	" 15	241 96	
Local Improvements, R.S., since 1889.....	148E	" 15	87 05	
Water Works .....	304E	" 16	361 43	
Schools, Public .....	1005Y	" 21	303 55	
Water Works .....	49E	" 24	1,561 00	
Local Improvements, R.S., since 1889.....	64E	" 24	762 18	
Schools, Public .....	1900Y	" 27	275 78	
Miscellaneous .....	104E	" 30	461 56	
Local Improvements, R.S., since 1889.....	100E	" 30	586 33	
				6,627 76
TOTAL .....				\$804,905 35
TOTAL PAYABLE IN 1918 .....				\$2,740,683 65

### Unnegotiated Debentures Maturing in 1918

In addition to the above, the following instalment debentures, which were unnegotiated at the close of the year, will mature during 1918:

Debt Classification	By-Law No.	Date of Maturity	Amount	Total
Registry Office .....	7819	June 1	\$1,000 00	
Railway Grade Separation .....	7820	" 1	3,000 00	
" " " .....	7823	" 1	10,000 00	
Railway Viaducts and Subways .....	7837	" 1	1,000 00	
War Purposes .....	7821	" 1	200,000 00	
Public Parks .....	7828	" 1	7,000 00	
" " .....	7830	" 1	700 00	
Police Stations .....	7839	" 1	500 00	
Civic Car Lines .....	7824	" 1	3,500 00	
" " " .....	7826	" 1	4,000 00	
" " " .....	7822	" 1	1,000 00	
City and County Building .....	7829	" 1	4,000 00	
Fire Halls and Equipment .....	7825	" 1	1,000 00	
Water Works .....	7827	" 1	9,500 00	
" " .....	7831	" 1	500 00	
" " .....	7832	" 1	4,000 00	
" " .....	7833	" 1	1,000 00	
" " .....	7837	" 1	2,000 00	
" " .....	7838	" 1	6,000 00	
Main Sewers .....	7834	" 1	1,000 00	
Bridges .....	7839	" 1	2,000 00	
Street Railway Pavements .....	7866	July 1	76,000 00	\$262,700 00
Toronto Hydro-Electric System .....	7875	" 1	21,000 00	97,000 00
Total .....				\$359,700 00



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# CITY OF TORONTO

ANNUAL REPORT UPON THE  
FUNDED DEBT AND SINKING  
FUND, FOR THE YEAR  
ENDING DECEMBER 31st, 1918

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TREASURY DEPARTMENT,  
OF THE CITY OF TORONTO.

*His Worship Mayor T. L. Church,  
and Members of the City Council.*

DEAR SIRs:

I beg to hand to you the annual report, for the year ended 31st December, 1918, upon the City's Funded Debt and Sinking Fund.

Yours truly,

T. BRADSHAW,  
*Commissioner of Finance.*

CITY HALL,  
TORONTO, CANADA.

## CITY COUNCIL, 1919

---

### Mayor

THOMAS L. CHURCH, Esq., K.C.

### Board of Control

ROBERT H. CAMERON.  
C. ALFRED MAGUIRE.

SAMUEL McBRIDE.  
W. D. ROBBINS.

### Aldermen

#### *Ward 1.*

W. W. HILTZ.  
RICHARD HONEYFORD.  
FRANK M. JOHNSTON.

#### *Ward 5.*

CLIFFORD E. BLACKBURN.  
ROBERT H. GRAHAM.  
W. R. PLEWMAN.

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JOHN R. BEAMISH.  
JOHN WINNETT.

#### *Ward 6.*

GEORGE BIRDSALL.  
DONALD C. MacGREGOR.  
BROOK SYKES.

#### *Ward 3.*

FRANCIS W. JOHNSTON.  
C. W. MOGRIDGE.  
J. G. RAMSDEN.

#### *Ward 7.*

WILLIAM MAHER.  
SAMUEL RYDING.  
F. G. I. WHETTER.

#### *Ward 4.*

JOHN A. COWAN.  
J. C. McMULKIN.  
A. R. NESBITT.

#### *Ward 8.*

F. M. BAKER.  
WM. M. MISKELLY.  
WM. WILLIAMSON.



The following statement has been prepared in the form in which it appears for the benefit of investors and the financial houses which are interested in the City's securities.

## CITY OF TORONTO

### FUNDED DEBT, 31st DECEMBER, 1918

GROSS FUNDED DEBT. - - - - \$104,116,152 45

#### DEDUCT:

- (1) Specially rated and revenue producing debts  
as follows:

Waterworks .....	\$15,944,771 72
Ratepayers' share local improvements .....	13,951,603 35
Toronto Hydro-Electric System .....	8,569,193 73
Civic Abattoir .....	415,608 00
Exhibition Buildings .....	1,230,075 00
Civic Car Lines .....	2,370,237 00
Toronto Street Railway pavements .....	3,804,580 58

- (2) Sinking Fund on other than foregoing debts  
as follows: on gross debt, \$26,279,340.83, less

\$12,738,876.09 on above special debts .....	13,540,464 74
	<hr/> 59,826,534 12

NET GENERAL DEBT ..... \$44,289,618 33

#### ASSESSMENT, &c.

Assessed Value of Rateable Property .....	\$621,434,201
Exemptions not included in foregoing .....	89,941,103
Capital Assets .....	100,378,063
Revenue from Taxation for 1919 .....	17,475,430
Revenue other than Taxation for 1919 .....	7,039,573
Population, 1918 .....	489,681
Area of City .....	25,722 acres
Tax rate for 1919 (including Schools, 7 9/10 mills) .....	28½ mills

# ANNUAL REPORT

OF THE

## COMMISSIONER OF FINANCE

UPON THE

### Funded Debt and Sinking Fund of the City of Toronto

FOR THE YEAR ENDED 31st DECEMBER, 1918

In view of the character and magnitude of the City's Funded Debt, as well as the provision made to meet it, and the bearing which these have upon the City's general credit and prosperity, this report has been prepared.

The deductions from and additions to the debt, due to the redemption and sale of debentures, during the past year, have been indicated in the following summary:

Debentures outstanding, December 31st, 1917 .....	\$100,323,433 36
Debentures sold during 1918 .....	\$6,893,102 74
Debentures matured and redeemed during 1918 ..	3,100,383 65
	3,792,719 09
Debentures outstanding, December 31st, 1918 .....	\$104,116,152 45

The net result has been an addition to the debt of \$3,792,719.09, or 3.78 per cent., bringing the gross debenture debt up to \$104,116,152.

**Debentures Matured in 1918.** These amounted to \$3,100,384, of which \$1,935,778 were sinking fund debentures, and were met out of sinking fund moneys, accumulated specially for their redemption, while the balance, \$1,164,606, being instalment debentures, was provided in the usual way, out of the current tax levies.

**Debentures Sold in 1918.** The details of the \$6,893,103 of debentures sold in 1918 are shown below:—

**Debentures Sold in 1918**

By-law number	Purpose of issue	Term	Rate of interest per cent.	Amount
7819	City Registry Office .....	30-year instalment	5	\$44,000
7820	Railway Grade Separation .....	30 " "	5	212,000
7821	War Purposes .....	10 " "	5	1,750,000
7822	Civic Car Lines .....	10 " "	5	17,500
7823	Railway Grade Separation .....	30 " "	5	636,000
7824	Civic Car Lines .....	20 " "	5	131,500
7825	Fire Halls .....	30 " "	5	84,000
7826	Civic Car Lines .....	20 " "	5	147,000
7827	Water Works .....	30 " "	5	636,500
7828	Parks .....	10 " "	5	88,000
7829	City and County Building .....	20 " "	5	143,000
7830	Parks .....	30 " "	5	47,700
7831	Water Works .....	30 " "	5	36,500
7832	Water Works .....	30 " "	5	254,000
7833	Water Works .....	30 " "	5	89,000
7834	Main Sewers .....	30 " "	5	38,000
7835	Bridges .....	30 " "	5	106,000
7836	Railway Viaducts and Subways .....	30 " "	5	89,000
7837	Water Works .....	30 " "	5	101,000
7838	Water Works .....	30 " "	5	398,000
7839	Fire Halls .....	10 " "	5	8,000
7866	Toronto Street Railway Pavements ...	4 " "	5	325,000
7875	Toronto Hydro-Electric System .....	20 " "	5½	736,000
7974	Local Improvements .....	3 " "	5½	2,150
7981	Local Improvements .....	20 " "	5½	68,478
8000	Local Improvements .....	10 " "	5½	662,741
8001	Local Improvements .....	5 " "	5½	42,034
Total .....				\$6,893,103

During the last six years, the capital undertakings of the City have been so extensive that it has been necessary to issue and dispose of over 66½ millions of debentures, or an average of more than 11 millions during each of the years mentioned. The record has been as follows:—

Debentures sold in the year	1913	\$16,764,715
" " " " 1914	1914	14,945,057
" " " " 1915	1915	11,574,748
" " " " 1916	1916	12,385,915
" " " " 1917	1917	4,134,972
" " " " 1918	1918	6,893,103
		<hr/> \$66,698,510

It requires but little consideration to convince anyone who will examine into the City's resources and conditions that most serious consequences would result from continuing such a course as that followed in recent years. On the contrary, a definite policy of capital expenditure, covering the next five or six years, and in keeping with the City's financial ability, should be adopted, and so planned that the most urgent and necessary works would be undertaken at once, leaving others less pressing and essential to follow later.



Of the amount sold in 1918, \$2,629,603 was taken by the sinking fund on a  $5\frac{1}{2}$  per cent. interest yield basis, the balance being marketed in the usual way. Public tenders were invited in May, 1918, for the purchase of the \$736,000 twenty-year instalment  $5\frac{1}{2}$  per cent. debentures, for the extension of the Toronto Hydro-Electric System, and eight tenders, in which seventeen financial houses participated, were received. The price realized was 95.265, which meant that the borrowed money cost 6.11 per cent. Later, an additional \$3,527,509 was sold on the average, on a slightly better basis. Although this is a relatively high rate to pay for capital, yet having regard to the serious war conditions then existing, and the prevailing pessimistic outlook for the future, it compared favourably with the cost of loans effected by other bodies during the early part of the year. For example, the Province of Ontario floated \$3,000,000 at a cost of 6.32 per cent., and later \$4,000,000 at 6.07 per cent.; the City of Ottawa, \$474,000, at 6.125 per cent.; the City of Hamilton, \$346,000, at 6.25 per cent.; the Province of Nova Scotia, \$1,500,000, at 6.28 per cent.; the Province of Alberta, \$825,000, at 6.565 per cent.; and the City of Montreal, \$6,100,000, at 6.70 per cent.

**Method of Selling City Debentures.** Except under very exceptional circumstances, the mode advocated for the sale of debentures is that of public tender, obtained by advertising through selected mediums. It is believed that not only can the best price be thus obtained, but also that the publicity given to the City's financial standing, and the relatively wide interest taken by financial houses in such transactions, are beneficial in the marketing of its securities. It is important, however, to carefully study the most opportune time to invite offers, and the details attendant thereon. Experience has proved, in the case of recent sales made by the City, that it is most advantageous to have the debentures lithographed and ready for delivery at the time of acceptance of the offer, to have obtained the favorable opinion of the issue and form of the security from a representative legal bond authority, in order that it may be furnished the successful tenderer; to have all tenders opened in public, and finally, to arrange that the award shall be made promptly. When such is done the purchaser is enabled to proceed at once with the marketing and delivery of the securities and the City receives immediate payment. As an additional convenience, it is contemplated, in future issues, having a copy of the approving legal opinion printed or lithographed on the back of each debenture.

**Unnegotiated Debentures, December 31, 1918.** The only issue undisposed of at the close of the year was \$650,000, twenty-year instalment,  $5\frac{1}{2}$  per cent. debentures, for extension of the Toronto Hydro-Electric System, authorized under By-law 7999, which were sold in January, 1919, at 100 83, or upon a 5.40 per cent. interest yield basis.

Since the beginning of 1919, the City, on behalf of the Toronto Harbor Commissioners, has also disposed of \$3,000,000 of their 4½ per cent. debentures, guaranteed by the City, and maturing in 1943, at a price to yield 5.48 per cent. This sale completed a transaction commenced in December, 1918, when \$1,000,000 of the same issue was sold on similar terms.

**Markets.** The change in the proportion of Canadian municipal securities absorbed by Great Britain, the United States and Canada, is an excellent indication of the shifting of markets, which resulted from the exigencies of war. In 1913, the year prior to the war, Great Britain was Canada's main source of supply, 59 per cent. of the borrowed capital being obtained there, as against 19 per cent. in the United States, and 22 per cent. at home. In 1914 there was borrowed from Great Britain, in practically the first eight months of that year, 40 per cent., and the balance in the United States and Canada, in almost equal proportions. In 1915 the British market was closed (and has remained in that condition ever since), with the result that the United States furnished 49 per cent. of the municipal capital borrowed by Canada, and the Dominion itself 51 per cent. In 1916, a larger proportion of capital, namely, 72 per cent., came from the United States, the balance being raised in Canada. In 1917, when the United States entered the war, Canada was still further thrown upon its own resources, and provided 78 per cent. of its municipal capital, receiving only 22 per cent. from the United States. Finally, in 1918, the Dominion absorbed practically all, or 94 per cent. of the municipal securities marketed, the inaccessibility of the other markets making the Canadian field the only available source of funds. This is the record of a very noteworthy and remarkable transformation, wherein the proportion of municipal capital supplied by Canada has more than quadrupled in six years, the advance being from 22 per cent. in 1913 to 94 per cent. in 1918.

It is, of course, difficult to forecast developments in the future, but there is one principle that will remain unalterable, namely, that capital will be borrowed in the cheapest market, and no doubt exchange will be, as it recently has been, a factor in determining this. It is, however, very probable that the United States will become increasingly interested in Canadian securities as war financing becomes less insistent, and in this connection, it is to be hoped that many other States will follow the course recently adopted by Connecticut, New Hampshire and Vermont, of permitting their savings banks to invest in Dominion and Provincial Government bonds, and, in some instances, in selected municipal debentures. If such permissive legislation be extended, the effect will undoubtedly be to greatly broaden the United States market for Canadian securities, and it is believed that this development can be facilitated and expedited on our part by giving careful attention to the character of our issues, by an exercise of caution in the assumption of new financial obligations, and by arranging to meet promptly interest and principal payments as they fall due.

The distribution and amount of municipal debenture sales appear more striking, when presented in the tabular form given below, and the change in markets is clearly seen.

**Market Distribution and Volume of Canadian Municipals**

Year	Total issued and sold	Sold in Canada		Sold in Great Britain		Sold in United States	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1913	\$115,761,925	\$25,850,653	22.33	\$67,775,510	58.55	\$22,135,762	19.12
1914	84,388,431	25,105,320	29.75	33,723,563	39.96	25,559,548	30.29
1915	66,508,073	34,052,677	51.20	.....	.....	32,455,396	48.80
1916	49,893,763	14,095,014	28.25	.....	.....	35,798,749	71.75
1917	26,104,067	20,272,702	77.66	.....	.....	5,831,365	22.34
1918	45,805,720	43,099,820	94.09	.....	.....	2,705,900	5.91

**Volume of Canadian Municipals Sold.** As the preceding table sets forth, last year was the first of the war years in which the issue and sale of municipal securities showed an upward trend. In the year prior to the war, no less than 115¾ millions of Canadian municipals were marketed, an enormous offering which represented the culmination of a period of municipal expansion and extravagance absolutely unwarranted, and fraught, as experience has since proved in many communities, with serious embarrassment, the effects of which will continue to be felt for several years to come. In the new period upon which we have entered, a saner and a sounder policy should be followed, and the dearly-bought lesson of the past should not go unheeded.

After 1913, the sales of Canadian municipals steadily declined. In 1914 they amounted to 84 millions, or 31 millions less than in the preceding year; during the next twelve months, 66½ millions were sold, followed by 50 millions in 1916, while in 1917, only 26 millions were marketed, or 22.55 per cent. of those sold in the record year, and finally, the amount of last year's sales, 45¾ millions, was practically the same as was marketed in 1911 and also in 1912.

**Dominion War Loans.** During 1918 the Canadian people made a record in the furnishing of money for public bodies. In addition to the 43 millions of municipal issues, they also provided 20 millions for Provincial purposes, and 650 millions to the Dominion, in connection with its last War Loan, making in all 713 millions, which is apart altogether from moneys raised for corporation purposes. Indeed, the success of the 1918 War Loan offered by the Dominion Government for popular subscription in Canada exceeded even the sanguine expectations of those who were in closest touch with the offering. Coming at the time of the Allies' victory, it greatly helped to re-establish confidence, and to assist in the solution of the difficult problems associated with reconstruction. As a matter of record, there follow the details of the last three loans:—



## Dominion War Loans

Date	Allotted	Amount subscribed	Number of subscribers	Maturity date	Interest		Price
					Nominal rate per cent.	Yield rate per cent.	
Mar. 1917..	\$150,000,000	\$183,000,000	40,800	1937	5	5.40	96 flat
Nov. 1917..	398,000,000	413,000,000	820,035	{ 1922 1927 1937 }	{ 5½ 5.68 5.61 }	{ 5.81 5.68 5.61 }	100 flat
Oct. 1918..	650,000,000	687,000,000	1,029,850	{ 1923 1933 }	{ 5½ 5.50 }	{ 5.50 5.50 }	100 and interest

It is a remarkable tribute to the resource and patriotism of the Canadian public that in the short space of 19 months they were able to subscribe for over \$1,200,000,000 of bonds for war purposes, quite apart from all other capital demands.

**Cost of Loans, 1914-1918.** The effect which the war has had upon the cost of capital borrowed during its course is shown in the prices paid for loans during the period 1914-1918 by the Eastern (Ontario and East) and Western (Manitoba and West) Provinces:

In 1914 practically all the Provinces were able to borrow at 5 per cent.

" 1915 the Eastern paid from 4.93 to 5.625 per cent. and the Western 5.50 to 6.375 per cent.

" 1916 " " " " 4.93 " 5.10 " " " " 5.375 " 5.65 " "

" 1917 " " " " 5.00 " 5.39 " " " " 5.81 " 7.20 " "

" 1918 " " " " 5.88 " 6.58 " " " " 6.375 " 7.65 " "

Costs closely followed war conditions, so that when the prospects of the Allies were bright, money was obtained on favourable terms, but when the situation became clouded, rates stiffened, the maximum of difficulty being experienced in the first half of the last year of the war, rates of 6½ per cent., 7 per cent., and even higher, having to be paid by Provinces which, just prior to the war, had borrowed at 5 per cent., and even less.

The experience of municipalities was the same, and last May, when capital was in strong demand, and the military outlook discouraging, money borrowed by the City, under the most favourable conditions, cost as high as 6.11 per cent. On the other hand, in the month of December, the Allies' conditions had so improved that a sale was effected at 5.48 per cent.

Unfortunately, practically all the provincial governments, and many of the important municipalities, had to appeal to the market early in 1918, not only because of the immediate necessity of obtaining a supply of capital funds, but because of the fear of a long-continued military struggle, which, of course, would have made it even more difficult to secure money, and have tended to force the price upwards.

Since the beginning of 1919, prices have improved, and the prospects are that governments and municipalities will be able to borrow more easily, and more cheaply, than in the past few years. It must not be forgotten, however, that there is a large body of deferred Canadian borrowing to be effected this year; that the Dominion will require to launch another loan in the fall of 1919, and that in addition, important foreign loans may be offered in the United States on attractive terms—all of which will, undoubtedly, have an effect upon prices.

**Capital Requirements, 1919.** Although during the last three years practically no new work involving capital expenditure has been undertaken by the City, yet the commitments previously made were so numerous and heavy, and their financing so long delayed, that no less than 23½ millions had to be raised through new loans in the years 1916 to 1918, with the result that the City's permanent debt was substantially increased, and additional heavy debt charges thrust upon the ratepayers. Not until the close of 1918 were these works completely financed.

The cessation of hostilities has led to a demand for the commencement of many works which have been postponed during the past four years, and the reaction has resulted in a tendency to urge the City to embark upon many projects which if now undertaken might seriously jeopardize the City's financial future, and heavily involve the citizens. It is submitted that this is not the time to project enterprises or schemes which are not absolutely necessary, inasmuch as there are already many essential and urgent works being proceeded with that will have to be completed and financed. Moreover, present excessive costs preclude any others being considered.

An estimate has been prepared of the various undertakings which have recently been seriously suggested, and if all were proceeded with, it would be necessary to raise fresh capital by the issue of debentures to the extent of approximately 55 millions, and the annual debt charges thereon would be over 4½ millions, a portion of the latter entailing an increase in the tax rate.

The Estimates for the current year, already passed by Council, contain a detailed list of works proposed to be carried out during the succeeding twelve months. They will involve the borrowing of 5 millions of new capital, are all regarded as essential, and no additions should be made to them.

**Growth of Funded Debt.** Although the debt of the City has assumed unexpectedly large proportions in recent years, yet in its consideration, the publicly-owned utilities and valuable properties, as well as the many works and services of public convenience provided thereby, should not be overlooked. Moreover, it must be remembered that the burden of debt incurred by a large and growing urban municipality is necessarily much greater than that of a smaller community. It is obvious that the needs of a congested population are much more numerous and insistent, and demand more attention than those of citizens of a sparsely settled centre, where community advantages are not so feasible or necessary.

A comparison of Toronto's debt and population with those of smaller municipalities well exemplifies this principle, for the difference between the debts is not at all commensurate with that between the populations. According to the last available figures, 1917, the total debenture debt of all the Ontario townships, villages, towns, cities, and counties, aggregated 233 millions, and no less than 43 per cent. of this, or 100 millions, was Toronto's share. Moreover, of the total school debt of the Province of \$30,324,383, Toronto was responsible for almost one-half, or \$14,768,920. On the other hand, the total population of the Province was 2,578,177, as compared with Toronto's population, at the time, of 473,829, which was only 18 per cent. of the whole. Thus, the proportion that Toronto's debt is of the whole Provincial Municipal Debt, is over twice as great as the proportion that Toronto's population is of that of the whole Province.

The disparity in the debts can be partly explained, too, by the fact that experiments in civic matters fall naturally to the lot of the large community, where ideas circulate most freely, and it is almost a truism to say that experiments are costly.

**Gross Funded Debt Classified.** The term "gross debt" is used to refer to the total indebtedness of the City, in contrast with the "net debt," or the difference between the gross debt and the sinking fund already accumulated towards its redemption. As has been noted, the gross debt now aggregates \$104,116,152, and the purposes for which it has been incurred are given in the statement which follows. The debts have been arranged according to magnitude, and in the final column is given the percentage of the total which each debt represents.



## Gross Funded Debt Classified

Debt classification		Amount	Per cent. of whole
Local Improvements—Ratepayers' Share....	\$13,951,603		
“ “ —City's Share .....	9,260,678		
		\$23,212,281	22.29
Waterworks System .....		15,944,772	15.31
Schools—Public .....	10,350,969		
“ —Technical .....	2,401,253		
“ —High .....	1,446,707		
“ —High of Commerce .....	413,400		
“ —Industrial .....	54,206		
“ —Separate .....	47,697		
		14,714,232	14.13
Toronto Hydro-Electric System.....		8,569,194	8.23
Main Sewers.....		5,930,540	5.70
War Purposes .....		4,055,523	3.90
Toronto Street Railway Pavements .....		3,804,581	3.65
Railway Viaducts and Subways .....		3,246,619	3.12
Public Parks.....		3,128,678	3.00
City and County Building .....		2,483,992	2.39
Civic Car Lines .....		2,370,237	2.28
Miscellaneous .....		2,153,167	2.07
Hospitals and Charitable Grants.....		1,514,316	1.45
Fire Halls and Equipment.....		1,295,524	1.24
Exhibition Buildings .....		1,230,075	1.18
Railway Grade Separations.....		1,183,719	1.14
Bonuses to Railways.....		1,154,227	1.11
Esplanade Improvements.....		1,101,028	1.06
Garbage Disposal.....		1,076,145	1.03
Bridges .....		1,041,407	1.00
River Don Improvement .....		913,392	.88
City Registry Office .....		726,680	.70
Markets—City .....		503,620	.49
Industrial Farms .....		496,222	.48
Properties—Miscellaneous.....		421,535	.40
Civic Abattoir .....		415,608	.40
Police Stations .....		393,841	.38
Ashbridge's Bay Improvements.....		345,128	.33
Public Libraries—City .....		248,649	.24
Isolation Hospital—City .....		170,680	.16
Highway Improvements.....		170,545	.16
Island Breakwater.....		99,995	.10
Total.....		\$104,116,152	100.00

It will be observed that local improvements represent 22 per cent. of the whole; waterworks, 15 per cent.; schools, 14 per cent.; light and power, 8 per cent.; sanitation, 6 per cent.; transportation, 6 per cent.; and war, 4 per cent.

It is extremely difficult to compare Toronto's debt with that of other cities, because there are practically no two important communities, the debts of which present the same characteristics and operate in identically the same manner. The 104

millions comprise the City's entire funded debt, inclusive of debts for annexed districts, and for all civic undertakings, such as Hydro-Electric, Street Railway, Water Works, Sewers, Schools, Parks, Local Improvements, etc.

Many of the large United States cities not only have their own debts, but are more or less responsible for debts contracted by school districts within their bounds, or for the share of an indebtedness incurred under the authority of the county in which they are situated; or they may be saddled with a portion of the debt of a Metropolitan Park or a Sanitary District. Again, in the Province of Ontario, in contrast with the Provinces of Quebec, Manitoba, Saskatchewan and Alberta, the municipal debt includes the school debt, and, therefore, Toronto's school debt of \$14,714,232 forms part of its total funded indebtedness.

Moreover, the fact that approximately 46 millions, or over 44 per cent., of the debt has been incurred for undertakings which are revenue-producing and partly or wholly self-supporting, a higher proportion perhaps than that of any other urban centre of like dimensions, makes it doubly impossible to obtain a uniform basis for comparison.

The tendency in Canada is to follow the British plan of municipal ownership of utilities. In most of the United States cities the Street Railway, Light and Power Plant, and frequently the Water Works Plant, are owned and operated by privately financed corporations. Generally speaking, where the enterprises have been placed in the hands of honest, experienced and competent administrators, the municipalities have been justified in adopting the former course.

**Distribution of Debt.** (a) *Essential services.* Almost two-thirds of the City's debt has resulted from providing those essential services which are necessary to a large city, and advantageous to a progressive one, no less than 68 millions having been spent on schools, local improvements, water, sanitation, light and power. During the last few years Toronto's prestige and importance have greatly increased along with its size and population, and there is little doubt that this enviable state of affairs, as well as its pre-eminence in commerce, finance and manufacturing is due, in no small degree, to these services. An analysis of this section of the debt is appended:

**Debts of Five Essential Services**

Services	Amount	Per cent. of total gross debt
Local Improvements (sidewalks, pavements, etc.).....	\$23,212,281	22.29
Water .....	15,944,772	15.31
Schools.....	14,714,232	14.13
Light and Power.....	8,569,194	8.23
Sanitation .....	5,930,540	5.70
Total .....	\$68,371,019	65.66

(b) *Revenue-producing debts.* Moreover, 44 per cent. of the City's debt is due to specially rated and revenue-producing services and enterprises, which are, mainly, self-supporting, and the debt charges on such as wholly pay their own way do not burden the ratepayer. The amounts included in the 46 millions raised for such purposes have been used as follows:—

#### Revenue-Producing and Specially Rated Debts

Services	Amount	Per cent. of total gross debt
Local Improvements, Ratepayers' share.....	\$13,951,603	13.40
Water Works .....	15,944,772	15.31
Toronto Hydro-Electric System .....	8,569,194	8.23
Toronto Street Railway Pavements .....	3,804,580	3.65
*Civic Street Railway.....	2,370,237	2.28
*Exhibition Buildings.....	1,230,075	1.18
*Civic Abattoir .....	415,608	.40
Total .....	\$46,286,069	44.45

\*Not fully self-sustaining

**Limitation of Funded Debt.** The extent to which the City may incur debenture indebtedness is limited by Statute (52 Vic., Chap. 74, Sec. 1), to 12½ per cent. of the first hundred million of assessed value of its rateable property, and 8 per cent. of amounts beyond that sum. In determining this limit, however, certain "exempted debts" are not to be counted as forming part of such debenture indebtedness:—

#### Exempted Debts

Purpose.	Authority.	Amount, Dec. 31, 1918.
Local Improvements .....	52 Vic., Chap 74, Sec. 11, Local Improvements Act, Sec 40, s.s. 6 .....	\$23,212,281
Water Works .....	52 Vic., Chap 74, Sec. 12 .....	15,944,772
Toronto Hydro-Electric System	9 Edw. VII., Chap. 125, Sec. 8 .....	8,569,194
Toronto Railway Pavements ..	55 Vic., Chap. 90, Sec. 4, and 52 Vic., Chap. 74, Sec. 11 .....	3,804,581
War Purposes .....	5 Geo. V., Chap. 37, Sec. 1., amended by 6 Geo. V., Chap. 40, Sec. 2, s.s. 2 .....	4,055,523
Civic Street Railway .....	Municipal Act, R.S.O. 1914, Sec. 257, s.s. 2.	2,370,237
	Total .....	\$57,956,588

The assessed value of rateable property, according to the most recent returns, is \$621,434,201, and consequently, the legal limit of the City's debenture indebtedness is \$54,214,736, exclusive of the above exempted debts. Therefore, having deducted from the whole debt of \$104,116,152, the exempted debts, which amounted to \$57,956,588, the balance, \$46,159,564, was the debenture debt, less exempted debts, which was \$8,055,172 under the amount allowed by Statute.



The following comparative figures of debt limitation, debt incurred, and margin yet permissible under existing legislation, show that the latter has improved by 1½ millions since 1916, and that in the last two years it has remained practically stationary:—

**Statutory Margin, 1916-1918**

Dec. 31	Debt limitation	Debt incurred	Statutory margin
1916	\$51,567,902	\$44,987,768	\$6,580,134
1917	52,958,218	44,893,375	8,064,843
1918	54,214,736	46,159,564	8,055,172

At first glance this appears encouraging, but since the Legislature has permitted several debts which do not pay their own way to be included under the heading "exempted debts," the favourable condition is more apparent than real. Moreover, it must be remembered that the increased margin is due rather to the expansion of the assessment of rateable property than to any diminution of the debt.

**Local Improvement Debt.** It will be noticed that this debt, created as the result of the construction of sidewalks, roadways, sewers, and such other works as specially benefit the properties served, is subdivided into City's share and ratepayers' share, the two aggregating 23 millions. The former, amounting to 9 millions, or 39 per cent., is assumed by the City at large, on the theory that the community as a whole reaps, to that extent, the benefit of the works carried out, and the interest and principal required therefor are raised by general taxation. The other 14 millions, or 61 per cent., represent the portion of the whole for which the ratepayers whose properties have been benefited are responsible, and they are assessed separately, per foot frontage, for the annual debt charges arising therefrom.

Local improvement debts run for various periods, the exact length depending upon the character of the improvements, and falling, presumably, within their estimated lifetime.

At present there are fifty-eight works under way, and when completed they will be permanently financed by the issue of debentures, extending over the following terms—pavements, five to ten years; sidewalks, ten years; sewers, ten years; street widening, ten years; street grading, five years; and street extensions, ten to twenty years.

All the terms indicated fall well within the lifetime of the works, and unless some unforeseen development occurs it should not be necessary to duplicate the expenditure before the original debt is liquidated.

An analysis has been made of the maturity dates of the existing local improvement debts, many of which were incurred years ago, before the term was limited to the estimated lifetime of the work, and the following is a summary thereof:—

**Local Improvement Debts Maturing 1919-1947**

Year	Amount	Year	Amount
1919	\$2,065,164	1927	\$491,072
1920	1,702,755	1928	103,334
1921	1,834,269	1929	617,692
1922	1,874,859	1930	10,176
1923	1,757,108	1931	98,761
1924	2,768,350	1932	42,033
1925	4,321,938	1933	9,883
1926	5,385,388	1934-1947	129,499

It will be observed that 39.8 per cent. falls due within the next five years, and in the succeeding six years another 59 per cent. of the present local improvement debt will be paid off, making in the eleven years practically 99 per cent. It must not be inferred, however, that there will be no local improvement debt twenty-eight years hence, when the last of the present loans mature, since, on the contrary, it is likely to be even greater than it is to-day, inasmuch as each year new improvements are being carried out, and new debts contracted. It does mean, however, that many of the properties which are now subject to local improvement assessments, and their accompanying taxes, will be free from them.

**Civic Owned and Operated Enterprises.** The revenue of the Toronto Hydro-Electric and of the Water Works Systems is ample to meet operating expenses and fixed charges, and it is gratifying to record that the conduct of the Canadian National Exhibition, during 1918, was so successful that the surplus receipts handed over to the City were more than sufficient to meet debt charges of \$88,988, on the Exhibition Buildings Debt. Unfortunately, however, no action has been taken to render the Civic Abattoir and Civic Car Lines similarly self-supporting. At the request of a sub-committee of Council, a comprehensive investigation was made by the City Auditor, and the writer, into the operation of the Civic Abattoir, from its commencement to the close of 1918, interest, taxes, depreciation, etc., being taken into account, as would have been done if it were privately owned, which showed the following result:—

Loss on first 17 months' operation, to 31st December, 1915	.....	\$79,098
" on 12 " " 31st December, 1916	.....	37,659
" " 12 " " 31st December, 1917	.....	43,467
" " 12 " " 31st December, 1918	.....	76,096

These accumulated deficits aggregated at the close of 1918, \$236,320.

The Civic Car Lines continue to be operated upon the unsound financial basis which has been in evidence since their inauguration. The inadequate fares charged have resulted in a loss each year, even without any provision for depreciation charges, and when accumulated up to the close of 1918 amounted to \$883,954 as follows:—

**Deficits of Civic Car Lines—1912-1918**

Year	Amount	Accumulated
1912	\$77,668	\$104,083
1913	84,706	108,109
1914	82,604	100,406
1915	132,094	152,915
1916	118,944	131,136
1917	142,787	149,926
1918	137,380	137,379
	\$776,183	\$883,954

It would appear that Council intends to permit the existing conditions, with all their unsatisfactory features, to be perpetuated until the Toronto Street Railway is taken over by the City and amalgamated with the Civic Car Lines.



**Annual Debt Charges.** The interest, and provision for the redemption of the City's debt of 104 millions, for the year 1919, amount to the large sum of \$8,556,505, of which \$4,354,439 is for interest, and \$4,202,066 for redemption of principal. The amount for each section of debt, and its proportion to the whole, is given in the table which follows:—

**Annual Debt Charges for 1919 on Funded Debt as at December 31, 1918**

Debt classification	Debt charges			Per cent. of whole
	Interest	Sinking fund or instalment of principal	Total	
Abattoir .....	\$18,702	\$6,912	\$25,614	.30
Ashbridge's Bay Improvements	13,105	5,415	18,520	.22
Bonuses to Railways .....	41,546	15,948	57,494	.67
Bridges .....	43,761	18,985	62,746	.73
City and County Building .....	90,379	40,614	130,993	1.53
City Isolation Hospital .....	7,271	14,889	22,160	.26
City Registry Office .....	32,068	14,621	46,689	.55
Civic Car Lines .....	101,323	70,737	172,060	2.01
Don Improvements .....	33,469	11,186	44,655	.52
Esplanade .....	38,013	18,662	56,675	.66
Exhibition Buildings .....	46,692	42,296	88,988	1.04
Fire Halls and Equipment ....	48,423	18,794	67,217	.79
Garbage Disposal .....	47,665	40,451	88,116	1.03
Highway Improvements .....	7,374	12,886	20,260	.24
Hospital and Charitable Grants	62,969	24,140	87,109	1.02
Industrial Farms .....	22,499	14,542	37,041	.43
Island Breakwater .....	4,000	750	4,750	.06
Local Imp., City's Share .....	410,379	755,478	1,165,857	13.62
"    Ratepayers' Share ..	575,055	1,126,152	1,701,207	19.88
Main Sewers .....	248,824	96,622	345,446	4.04
Miscellaneous .....	80,396	20,522	100,918	1.17
Police Stations .....	15,209	6,222	21,431	.25
Properties—Miscellaneous ....	15,970	7,577	23,547	.28
Public Markets .....	18,182	9,674	27,856	.33
Public Parks .....	127,594	68,381	195,975	2.29
Railway Grade Separation ....	55,320	18,429	73,749	.86
Railway Viaducts and Subways.	140,489	51,821	192,310	2.25
Schools—Public .....	434,168	173,394	607,562	7.10
"    High (Ordinary) ....	59,252	23,588	82,840	.97
"    High, of Commerce..	18,210	6,776	24,986	.29
"    Technical .....	100,242	61,013	161,255	1.88
"    Industrial .....	1,912	702	2,614	.03
"    Separate .....	1,908	358	2,266	.02
Toronto Hydro-Electric System	372,841	138,833	511,674	5.98
Toronto Public Libraries .....	9,477	4,913	14,390	.17
Toronto Railway Pavements ....	161,910	643,966	805,876	9.42
War Purposes .....	191,156	375,096	566,252	6.62
Water Works System .....	656,686	240,721	897,407	10.49
<b>Total .....</b>	<b>\$4,354,439</b>	<b>\$4,202,066</b>	<b>\$8,556,505</b>	<b>100.00</b>

It should not be overlooked, however, that certain of the debt charges are for specially rated and revenue-producing debts, and that only the balance is applicable to debts for general municipal purposes, as will be seen from the following:—

Total annual debt charges for the year .....	\$8,556,505
Deduct debt charges on:	
Ratepayers' share of Local Improvement debt, met by special rates .....	\$1,701,207
Water Works debt, met by Water Works Revenue .....	897,407
Toronto Hydro-Electric System debt, met by Commission....	511,674
Toronto Railway Pavement debt, met by revenue from Toronto Railway Company .....	805,876
Exhibition Buildings debt, met by revenue from Canadian National Exhibition .....	88,988
Civic Car Lines debt, only partially met by Civic Car Lines revenue .....	172,060
Civic Abattoir debt, not met by Civic Abattoir revenue ....	25,614
	<hr/>
	4,202,826
Leaving debt charges for debts for general municipal purposes to be met by general taxation, etc. ....	<hr/>
	\$4,353,679

It will be seen, therefore, that special revenue is received for either the whole or part of \$4,202,826, or 49 per cent. of the City's annual debt charges, the balance, \$4,353,679, or 51 per cent., being met by taxation, etc.

**Method of Repaying Debt.** Prior to 1916 the scheme adopted for the repayment of loans obtained by the City was that of the sinking fund. Since then, however, the instalment method has been in effect, and used almost entirely. Under the former plan the City obligates itself to repay the full debt at the end of a specified period of years, for example, ten, twenty, or thirty, and, in the meantime, levies through the tax rate, and sets apart each year, a certain sum which, invested and accumulated at compound interest, is sufficient to meet the debt at maturity. The other plan provides for paying the debt in specified annual instalments (which likewise are levied through the annual tax rate), thus obviating the necessity of investing and accumulating funds. In order that the annual amount set aside under the sinking fund plan may be sufficient for the purpose, a rate of interest has to be assumed so conservative that it will, without question, be realized throughout the whole period over which the loan extends, and consequently, the City has based its sinking fund calculations on a 3 per cent. interest rate, one which on the average is considerably lower than the interest yield basis upon which the City's debentures have been sold. As a consequence, the annual tax levies required to meet debt charges on debentures issued under the sinking fund plan must be heavier than those necessary to meet debt charges on those issued on the instalment system. The extent of the annual and total saving to the taxpayer in respect of loans recently effected by the issue of instalment debentures is set forth in the following schedule:—

## Saving of Debt Charges Effected by Issuing Debentures on Instalment Plan

Authorizing by-law number	Original loans	Rate of interest per cent.	Years of loan	Annual debt charges		Annual saving	Total saving for period of loan
				Instalment plan (averaged)	Sinking fund plan		
7577 & 7642	\$601,000	5	32	\$38,032	\$41,497	\$3,465	\$110,880
7579 & 7642	1,094,000	5	30	71,166	77,695	6,529	195,870
7584 & 7642	1,248,000	5	28	83,769	91,470	7,701	215,628
7641	1,289,000	5	5	297,727	307,239	9,512	47,560
7643	443,101	5	33	27,689	30,200	2,511	82,863
7645	1,500,000	5	10	194,257	205,846	11,589	115,890
7646	56,000	5	15	5,395	5,811	416	6,240
7647	143,000	5	30	9,302	10,156	854	25,620
7648	291,000	5	10	37,686	39,934	2,248	22,480
7649	49,000	5	30	3,187	3,480	293	8,790
7650	85,000	5	10	11,008	11,664	656	6,560
7651	87,000	5	20	6,981	7,588	607	12,140
7652	386,000	5	20	30,974	33,665	2,691	53,820
7675	38,000	5	4	10,716	10,983	267	1,068
7819	44,000	5	30	2,812	3,125	313	9,390
7820	212,000	5	30	13,823	15,056	1,233	36,990
7821	2,500,000	5	10	325,000	343,076	18,076	180,760
7822	17,500	5	10	2,278	2,401	123	1,230
7823	636,000	5	30	41,388	45,168	3,780	113,400
7824	131,500	5	20	10,551	11,469	918	18,360
7825	84,000	5	30	5,468	5,965	497	14,910
7826	147,000	5	20	11,800	12,821	1,021	20,420
7827	636,500	5	30	41,416	45,204	3,788	113,640
7828	88,000	5	10	11,395	12,076	681	6,810
7829	143,000	5	20	11,458	12,472	1,014	20,280
7830	47,700	5	30	3,103	3,388	285	8,550
7831	36,500	5	30	2,306	2,592	286	8,580
7832	254,000	5	30	16,552	18,039	1,487	44,610
7833	89,000	5	30	5,815	6,321	506	15,180
7834	38,000	5	30	2,395	2,699	304	9,120
7835	106,000	5	30	6,880	7,528	648	19,440
7836	89,000	5	30	5,788	6,321	533	15,990
7837	101,000	5	30	6,532	7,173	641	19,230
7838	398,000	5	30	25,905	28,265	2,360	70,800
7839	8,000	5	10	1,050	1,098	48	480
7840	2,480	5	3	911	926	15	45
7854	1,625	5	10	210	223	13	130
7861	27,887	5	20	2,238	2,432	194	3,880
7862	12,925	5	30	841	918	77	2,310
7863	113,323	5	5	26,175	27,011	836	4,180
7864	3,226,731	5	10	417,876	442,806	24,930	249,300
7866	325,000	5	4	91,638	93,934	2,296	9,184
7875	736,000	5½	20	61,577	67,871	6,294	125,880
7974	2,150	5½	3	797	814	17	51
7981	68,478	5½	20	5,730	6,315	585	11,700
8000	662,741	5½	10	87,924	94,262	6,338	63,380
8001	42,034	5½	5	9,843	10,229	386	1,930
Totals . . . .	\$18,338,175			\$2,087,364	\$2,217,226	\$129,862	\$2,125,549



Thus, during the last three years loans were effected aggregating \$18,338,175, repayable in annual instalments. On these the annual debt charges amounted to \$2,087,364, but had they been issued according to the sinking fund method, the corresponding figure would have been \$2,217,226, an increase of \$129,862. The total saving for the whole period of the loans, some of which run for 30 years, is shown to be no less than \$2,125,549.

A case in point is that of the Toronto Hydro-Electric System. In 1916 and 1917 loans amounting to \$1,984,000 were negotiated, to be repaid on the instalment principle, the annual debt charges amounting to \$145,346. If, on the other hand, the sinking fund method of repayment had been continued, the annual debt charges would have been \$159,341, necessitating the provision of an additional \$13,995 a year, and the cost to the Commission for the whole period of the loan would have been increased by \$341,508.

**Interest on City's Funded Debt.** The loans which make up the present debt of 104 millions are very numerous, have been made over a period of forty years, the first dating back to 1879, and bear rates of interest varying from  $3\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., according to that which was current at the time of borrowing. Until 1888 the prevailing rate was 4 per cent., and for nearly twenty years thereafter, or up to 1907, it was only  $3\frac{1}{2}$  per cent. Subsequently, however, capital was in greater demand, due to a very general development and expansion, and more recently to war exigencies, and as a consequence its cost has substantially increased, so that the last debenture issues of the City carried  $5\frac{1}{2}$  per cent. interest.

The various loans effected by the City, together with the debts of outlying districts, which were assumed by the City upon annexation, and the rates of interest which they bear, have been tabulated:—

Loans by Years of Issue with Interest Rates

Year of issue	Loans effected bearing						Average rate per cent.
	3½%	4%	4¼%	4½%	5%	5½%	
1879	.....	.....	.....	.....	\$643,237	.....	5
1880	.....	.....	.....	.....	22,036	.....	5
1881	.....	\$68,489	.....	.....	133,656	.....	4.66
1882	.....	187,683	.....	.....	.....	.....	4
1883	.....	178,451	.....	.....	.....	.....	4
1884	.....	223,239	.....	.....	.....	.....	4
1885	.....	864,004	.....	.....	.....	.....	4
1888	.....	836,930	.....	.....	.....	.....	4
1889	\$3,341,307	20,000	.....	.....	.....	.....	3.50
1890	205,203	.....	.....	.....	.....	.....	3.50
1891	368,144	.....	.....	\$45,000	.....	.....	3.60
1892	484,723	31,817	.....	16,000	.....	.....	3.57
1894	1,271,278	.....	.....	3,853	.....	.....	3.50
1895	403,248	.....	.....	890	.....	.....	3.50
1896	1,038,218	.....	.....	693	.....	.....	3.50
1897	1,564,310	.....	.....	3,347	.....	.....	3.50
1898	1,141,650	.....	.....	.....	.....	.....	3.50
1899	756,123	.....	.....	.....	.....	.....	3.50
1900	297,200	.....	.....	2,088	.....	.....	3.50
1901	.....	7,742	.....	575	.....	.....	4.03
1902	241,715	1,678	.....	6,654	.....	.....	3.54
1903	257,000	1,310	.....	6,806	1,955	.....	3.54
1904	2,401,075	.....	4,889	14,557	41,373	.....	3.53
1905	1,798,912	.....	.....	48,981	19,481	.....	3.54
1906	1,620,363	7,640	.....	30,192	20,532	.....	3.54
1907	1,233,074	1,066,792	.....	35,177	34,088	.....	3.76
1908	.....	6,661,064	.....	.....	77,479	.....	4.01
1909	.....	2,656,926	.....	37,358	.....	.....	4.01
1910	.....	4,351,203	.....	19,895	.....	.....	4.00
1911	.....	6,004,761	.....	270,487	8,603	.....	4.02
1912	.....	7,514,388	.....	203,624	.....	.....	4.01
1913	.....	426,809	.....	16,476,839	.....	.....	4.49
1914	.....	.....	.....	4,089,755	.....	.....	4.50
1915	.....	.....	.....	10,424,927	.....	.....	4.50
1916	.....	.....	.....	.....	11,418,100	.....	5.00
1917	.....	.....	.....	.....	8,928,153	\$715,000	5.04
1918	.....	.....	.....	.....	.....	775,403	5.50
Total..	\$18,423,543	\$31,110,926	\$1,889	\$31,737,698	\$21,348,693	\$1,490,403	4.29

In summarizing the foregoing, it is found that of the outstanding loans, 32 millions bear 4½ per cent. interest; 31 millions, 4 per cent.; 21 millions, 5 per cent.; 18½ millions, 3½ per cent.; 1½ millions, 5½ per cent.; and a negligible amount, 4.25 per cent.; or, averaging the whole, the entire debt of 104 millions carries interest at a little over 4¼ per cent., namely, 4.29 per cent., and in view of that now current, this is most reasonable.

It must not, however, be assumed that the actual cost of the money obtained through these loans is accurately represented by the rates of interest which they carry, for in several instances it was found necessary to sell the securities at a discount, while, in others, a premium was realized, but on the whole, it would be more correct, possibly, to say that the average cost to the City was somewhat higher than the nominal rate which the debentures carry.

**Maturity of City's Funded Debt.** The City has contracted to repay its borrowed capital in varying amounts during the next thirty-seven years, and, as indicated later, the funds required to retire the loans when they mature are being provided so that there will be no necessity of refunding a single loan. From the following table, setting forth the exact amount of loans maturing each year, and their percentage of the whole, it will be observed that in 1919 about 3½ millions are repayable; in 1920, 4 millions, and so on:—

**Amount of Debt Payable in Each Year**

Year of maturity of debt	Amount payable	Per cent. of whole	Year of maturity of debt	Amount payable	Per cent. of whole
1919.....	\$3,584,086	3.44	Brought Forward..	\$50,349,065	48.35
1920.....	4,061,691	3.90	1936.....	2,266,622	2.18
1921.....	4,669,045	4.48	1937.....	379,932	.36
1922.....	2,670,988	2.57	1938.....	302,083	.29
1923.....	2,739,727	2.63	1939.....	303,399	.30
1924.....	3,834,475	3.68	1940.....	316,986	.30
1925.....	6,548,704	6.29	1941.....	332,552	.32
1926.....	6,182,763	5.94	1942.....	638,315	.61
1927.....	1,072,817	1.03	1943.....	1,546,565	1.49
1928.....	1,209,107	1.16	1944.....	6,784,510	6.52
1929.....	9,426,391	9.05	1945.....	3,919,920	3.76
1930.....	567,904	.55	1946.....	300,068	.29
1931.....	991,188	.95	1947.....	231,216	.22
1932.....	1,587,476	1.52	1948.....	32,710,209	31.42
1933.....	351,370	.34	1949.....	2,034,710	1.95
1934.....	398,412	.38	1953.....	700,000	.67
1935.....	452,921	.44	1955.....	1,000,000	.97
Forward.....	\$50,349,065	48.35	Total ....	\$104,116,152	100.00

In the three years, 1919 to 1921, the aggregate redemptions will amount to \$12,314,822, or 11.82 per cent. of the total indebtedness, while in the succeeding five years, 1922 to 1926, there will be paid off \$21,976,657, or 21.11 per cent. of the present debt. The schedule which follows gives the amounts and percentages for groups of years:—



Aggregate Redemptions, 1919-1955

Years	Period	Amount payable	Per cent. of whole
1919-21.....	3 years .....	\$12,314,822	11.82
1922-26.....	5 “ .....	21,976,657	21.11
1927-31.....	5 “ .....	13,267,407	12.74
1932-36.....	5 “ .....	5,056,801	4.86
1937-41.....	5 “ .....	1,634,952	1.57
1942-46.....	5 “ .....	13,189,378	12.67
1947-51.....	5 “ .....	34,976,135	33.59
1952-55.....	4 “ .....	1,700,000	1.64
Total.....	.....	\$104,116,152	100.00

Broadly speaking, one-half of the City's existing debt is payable during the next eighteen years, while the other half will not be paid until a further nineteen years have passed.

**Period over which Payment Should be Distributed.** It would appear that in the past the tendency has been to borrow for as long a time as possible, a widespread fallacy existing that the next generation should be made to pay as much as possible for undertakings carried out by that of the present, and ignoring entirely the principle that no loan should be for a greater length of time than the probable period of the usefulness of the work or improvement. As a consequence, there is often imposed upon posterity the payment of debts incurred for services or works which do not exist, are worn out, or have become obsolete. At the root of this false principle is the desire to escape, for the present, the just and equitable tax associated with capital expenditure; and those advocating it well know that the longer the period for which loans can be effected the lighter will be the immediate debt charges. They do not, however, point out that such a course must, inevitably, lead to an increased tax rate in the future, for under such circumstances taxpayers are often compelled to pay at the same time for a service which no longer exists, and for one which has replaced it. While the Municipal Act states the maximum time for which debentures may be issued for different improvements, yet in the interest of good government the term should be made as short as possible, and never for a period extending beyond the lifetime of the work.

The extent, however, to which the contrary indefensible principle has been carried in the past in connection with the City's borrowings for various undertakings has been the subject of a special investigation. The present outstanding loans have been classified under fairly well-defined sections, and the average period of those in each one has been worked out, with the following result:—

**Average Period for which Debts have been Incurred**

Purpose.	Years.	Purpose.	Years.
Abattoir .....	35	Local Improvements.	
Ashbridge's Bay Improvements .....	36	Prior to 1889 .....	35
Bonuses to Railways .....	38	Since 1889 .....	11
Bridges .....	34	Main Sewers .....	34
Civic Car Lines .....	24	Markets .....	32
City and County Building .....	36	Miscellaneous .....	39
Don Improvement .....	38	Parks .....	35
Esplanade .....	34	Police Stations .....	36
Exhibition Buildings .....	33	Properties, Miscellaneous .....	36
Fire Halls and Equipment .....	38	Railway Grade Separation .....	35
Garbage Disposal .....	19	Railway Viaducts and Subways .....	34
Highway Improvements .....	10	Registry Office .....	33
Hospital and Charitable Grants .....	36	Schools .....	33
Industrial Farms .....	30	Toronto Hydro-Electric System .....	34
Island Breakwater .....	40	Toronto Railway Pavements .....	8
Isolation Hospital .....	10	War Purposes .....	10
Libraries .....	33	Water Works .....	36

An examination of the details which form the basis of the foregoing tabulation reveals the fact that in determining the period of the debentures practically no regard could have been had to the permanency or serviceableness of the works. The dominant principle which appears to have prevailed was the desire to remove the time for the payment of the debt as far into the future as possible, and a few examples, chosen from individual issues, comprised in the preceding summary, will serve to amply substantiate this contention. Debentures for equipment for the Abattoir have been issued, to run for 33 and 35 years; for Bonuses to Railways, 40 years; for Bridges, 39 years; for Exhibition Buildings, 40 years; for Fire Halls, 40 years; for Highway Improvements, 30 years; for Hospital and Charitable Grants, 40 years; for Local Improvements, 40 years; and for Public Schools, 40 years. What has been the result? Certain of the borrowed capital upon which the taxpayers of to-day are still paying debt charges through the tax rate represents no value or asset whatever to them. In some cases they are actually compelled to meet two sets of debt charges for one service, namely, that for the original work, now non-existent, and that for the one which has replaced it, and the object of specially directing attention to the subject, at the present time, is to prevent, if possible, the repetition of this unsound practice.

**Increase in Gross Debt.** During the ten years ending December 31st, 1918, there has been an increase in the City's *gross funded debt* of 72 millions, or 224 per cent., the figures having jumped from 32 millions in 1908 to 104 millions in 1918. The greatest expansion in any one year was that of 1913, when  $16\frac{3}{4}$  millions were added, the effect being to increase the then outstanding debt by over one-third:—

**Gross Funded Debt, 1908-1918**

Year	Gross debt	Increase in year	Per cent. increase
1908	\$32,093,512	.....	.....
1909	35,972,988	\$3,879,476	12.08
1910	37,967,039	1,994,051	5.54
1911	43,110,472	5,143,433	13.55
1912	44,329,623	1,219,151	2.83
1913	61,118,101	16,788,478	37.87
1914	75,249,388	14,131,287	23.12
1915	86,146,524	10,897,136	14.48
1916	97,730,921	11,584,397	13.45
1917	100,323,433	2,592,512	2.65
1918	104,116,152	3,792,719	3.78

The relatively small additions made to the debt during the last two years indicate an encouraging movement; for while in 1913 the annual increase was  $16\frac{3}{4}$  millions, in 1914, 14 millions, in 1915,  $10\frac{3}{4}$  millions, and in 1916,  $11\frac{1}{2}$  millions, yet in 1917 it was only  $2\frac{1}{2}$  millions, and in 1918 slightly more than  $3\frac{3}{4}$  millions.



**Net Funded Debt.** While the City's *gross funded debt* is \$104,116,152, its *net funded debt* is \$77,836,811, the accumulated sinking fund on hand specifically set apart to meet the debt, representing the difference, namely, \$26,279,341. There have been tabulated, according to debt sections, the gross amount of each loan, and the exact sinking fund which has been accumulated towards its redemption, the difference between these being the *net debt*, as shown in the following summary:—

### Net Funded Debt

Debt classification	Gross debt	Accumulated sinking fund	Net debt	
			Dec. 31, 1918	Dec. 31, 1917
Local Imp., Ratepayers' Share ..	\$13,951,603	\$6,327,523	\$7,624,080	\$8,562,691
“ “ City's Share .....	9,260,678	2,893,608	6,367,070	6,773,983
Waterworks .....	15,944,772	3,162,851	12,781,921	11,596,940
Schools—Public .....	10,350,969	1,789,567	8,561,402	8,783,650
“ Technical .....	2,401,253	249,413	2,151,840	2,218,551
“ High—Ordinary .....	1,446,707	244,376	1,202,331	1,232,754
“ “ of Commerce ...	413,400	35,106	378,294	385,972
“ Industrial .....	54,206	31,865	22,341	23,963
“ Separate .....	47,697	37,249	10,448	11,882
Toronto Hydro-Electric System ..	8,569,194	744,853	7,824,341	7,246,078
Main Sewers .....	5,930,540	845,116	5,085,424	5,166,927
War Purposes .....	4,055,523	136,838	3,918,685	2,540,872
Toronto Railway Pavements ....	3,804,581	1,785,548	2,019,033	2,412,426
Railway Viaducts and Subways ..	3,246,619	488,475	2,758,144	2,735,056
Public Parks .....	3,128,678	538,630	2,590,048	2,537,241
City and County Building .....	2,483,992	1,417,853	1,066,139	1,003,516
Civic Car Lines .....	2,370,237	356,203	2,014,034	1,797,083
Miscellaneous .....	2,153,167	1,141,072	1,012,095	1,065,153
Hospital and Charitable Grants ..	1,514,316	206,466	1,307,850	1,337,712
Fire Halls and Equipment .....	1,295,524	269,050	1,026,474	960,863
Exhibition Buildings .....	1,230,075	325,620	904,455	955,621
Railway Grade Separation .....	1,183,719	36,173	1,147,546	319,029
Bonuses to Railways .....	1,154,227	719,479	434,748	471,350
Esplanade Improvements .....	1,101,028	617,358	483,670	520,043
Garbage Disposal .....	1,076,145	231,540	844,605	891,780
Bridges .....	1,041,407	128,087	913,320	829,692
Don Improvement .....	913,392	498,173	415,219	440,785
City Registry Office .....	726,680	41,697	684,983	656,681
Markets—City .....	503,620	209,214	294,406	310,050
Industrial Farms .....	496,222	34,444	461,778	476,921
Properties—Miscellaneous .....	421,535	174,706	246,829	259,399
Civic Abattoir .....	415,608	36,278	379,330	387,198
Police Stations .....	393,841	100,800	293,041	302,123
Ashbridge's Bay Improvements ..	345,128	105,023	240,105	248,501
Public Libraries—City .....	248,649	91,706	156,943	164,457
Isolation Hospital—City .....	170,680	89,188	81,492	98,874
Highway Improvements .....	170,545	68,150	102,395	137,117
Island Breakwater .....	99,995	70,043	29,952	32,742
Total .....	\$104,116,152	\$26,279,341	\$77,836,811	\$75,895,676

For the purposes of comparison, the corresponding net debt figures for 1917 have also been given: they indicate a total increase for the year of practically two millions.

**Increase in Net Debt.** The record of the net funded debt for the last ten years serves also to indicate the rapid financial pace at which we have been travelling, especially when it is remembered that these figures represent the municipality's exact liability:—

**Increase in Net Funded Debt, 1908-1918.**

Year	Gross debt	Sinking fund	Net funded debt	Increase
1908	\$32,093,512	\$8,799,359	\$23,294,153	.....
1909	35,972,988	9,323,590	26,649,398	\$3,355,245
1910	37,967,039	9,469,359	28,497,680	1,848,282
1911	43,110,472	9,907,203	33,203,269	4,705,589
1912	44,329,623	11,255,381	33,074,242	*129,027
1913	61,118,101	12,806,120	48,311,981	15,237,739
1914	75,249,388	14,685,003	60,564,385	12,252,404
1915	86,146,524	17,662,310	68,484,214	7,919,829
1916	97,730,921	23,062,347	74,668,574	6,184,360
1917	100,323,433	24,427,757	75,895,676	1,227,102
1918	104,116,152	26,279,341	77,836,811	1,941,135

\* Decrease

In 1908 the amount of the net funded debt was \$23,294,153; by 1912, four years later, it had become \$33,074,242; and in the succeeding four years, 1912 to 1916, it had increased from the last named amount to no less than \$74,668,574, or by 125 per cent.—a rate of increase which, if persisted in, would unquestionably have been accompanied by most serious consequences—as it was, in the whole period under review, the net liability had increased by \$54,542,658, or by 234 per cent.

The result of the more conservative course pursued during the past three years is shown in the net debt, as well as in the gross debt, for within that period the increases in the former were the relatively small ones, of \$1,200,000, in 1917, and \$1,900,000, in 1918, notwithstanding the fact that in both years very heavy loans, necessitated by commitments previously made, were effected.

While an examination of the foregoing annual figures reveals the years in which the extraordinary expenditures were capitalized, yet since it very frequently happened that the City committed itself to, and proceeded with, important works and services on moneys borrowed temporarily, leaving the permanent financing for a later period, the addition to the funded debt did not always appear in the same year as that in which the expenditures were incurred.

**Debt per Capita.** The rapidity of the growth of the debt in recent years is also exemplified by comparing it with the population. Thus, in 1909, the population was 325,302, and the gross debt was \$35,972,988, while the net debt was \$26,649,398, which meant that the gross debt at that time for each person was \$110.58, and the net debt \$81.92. In 1918, however, with a population of 489,681, the gross debt was \$104,116,152, or \$212.62 per capita, and the net debt \$77,836,811, or \$158.95 per capita.

## Debt Per Capita

Year	Population	Gross debt	Gross debt per capita	Net debt	Net debt per capita
1909.....	325,302	\$35,972,988	\$110 58	\$26,649,398	\$81 92
1910.....	341,991	37,967,039	111 02	28,497,680	83 33
1911.....	381,546	43,110,472	112 99	33,203,269	87 02
1912.....	417,250	44,329,623	106 24	33,074,242	79 27
1913.....	445,575	61,118,101	137 17	48,311,981	108 43
1914.....	479,151	75,249,388	160 05	60,564,385	128 82
1915.....	463,705	86,146,524	185 78	68,484,214	147 69
1916.....	460,526	97,730,921	212 22	74,668,574	162 14
1917.....	473,829	100,323,433	211 73	75,895,676	160 18
1918.....	489,681	104,116,152	212 62	77,836,811	158 95

The zenith of the increases in the per capita net debt was reached in 1916, when the figure stood at \$162.14. Since that time, there has been an encouraging movement in the other direction, and in the last two years the net debt for each individual has decreased by \$3.19.

**Net Funded Debt and Assessed Valuation of Real Property.** The relation between the assessed valuation of the City's real property and its funded debt must necessarily be considered in a review of its financial condition, inasmuch as it indicates the extent to which the municipality's resources have been mortgaged, the City's 104 millions of funded debt being a first charge upon these. The following comparison, therefore, has been instituted:—

## Net Funded Debt and Assessed Valuation of Real Property

Year	Assessed valuation of real property*		Net debt		Percentage of yearly increase in		Percentage net debt is of assessed valuation
	Amount	Yearly increase	Amount	Yearly increase	Assessed valuation	Net debt	
1908	\$197,518,823	.....	\$23,294,153	.....	.....	.....	.....
1909	228,601,134	\$31,082,311	26,649,398	\$3,355,245	15.7	14.4	11.7
1910	260,834,889	32,233,755	28,497,680	1,848,282	14.1	6.9	10.9
1911	291,799,595	30,964,706	33,203,269	4,705,589	11.9	16.5	11.4
1912	372,193,386	80,393,791	33,074,242	† 129,027	27.6	† .4	8.9
1913	439,951,727	67,758,341	48,311,981	15,237,739	18.2	46.1	11.0
1914	485,272,611	45,320,884	60,564,385	12,252,404	10.3	25.3	12.5
1915	504,587,020	19,314,409	68,484,214	7,919,829	4.0	13.1	13.6
1916	505,946,937	1,359,917	74,668,574	6,184,360	.3	9.0	14.8
1917	514,450,527	8,503,590	75,895,676	1,227,102	1.7	1.6	14.8
1918	522,476,494	8,025,967	77,836,811	1,941,135	1.6	2.5	14.9

\* The figures of assessed valuation refer exclusively to real property assessment, and do not include income and business assessment.

† Decrease

In 1912 the City's net debt represented  $8\frac{9}{10}$  per cent. of its total real property assessment, but in 1918, due to a smaller yearly increase in the interval in the assessment, and to a greater yearly expansion in the debt, the percentage had increased to  $14\frac{9}{10}$  per cent.



An analysis of the foregoing data discloses that the yearly increases in real property assessment from 1909 to 1911 were comparatively regular and uniform, ranging from  $11\frac{9}{10}$  to  $15\frac{7}{10}$  per cent. In the following years, however, violent fluctuations were in evidence, for in 1912 the annual increase was no less than 80 millions, or  $27\frac{2}{3}$  per cent., and in the following year, 1913, 68 millions, or  $18\frac{1}{5}$  per cent. Again, the years 1914 to 1918 indicated the effects of the war, for the percentage increases declined from  $10\frac{3}{10}$  in 1914 to  $3\frac{9}{10}$  in 1915. In 1916 there was practically no assessment increase, and even in 1917 and 1918 it was under 2 per cent.

The other factor in the comparison, namely, net funded debt, showed still greater irregularity in its yearly variation during the past decade. Annual increases are shown, ranging from  $13\frac{1}{5}$  per cent. to 46 per cent., but in only four cases were they less than the corresponding increases in assessment. Taking the ten years as a whole, and averaging the results, the disturbing feature is disclosed that the yearly increase in assessment averaged 16.5 per cent., while that in net funded debt was no less than 23.4 per cent., and obviously, under ordinary conditions, the tendency should be in the other direction. Due regard, however, must be given to the fact, which has heretofore been emphasized, that during the last ten years heavy additions have been made to the debt for revenue-producing works and utilities. For example, the increase in the gross debt during that period, on account of the Hydro-Electric System, was \$8,569,194; for Water Works, \$10,096,045; for Ratepayers' Share of Local Improvements, \$7,588,898; and for Toronto Railway Pavements, \$3,132,912.

**Debt Charges, 1913-1919.** Increase in debt must necessarily be accompanied by an increase in the charges thereon, and a table has been prepared, comparing those directly met by revenue from taxation, etc., with the assessed value of rateable property (real, business and income), together with the annual increase in each. A perusal of the same will serve to show one of the reasons for the greatly increased tax rate in the last few years, for if non-revenue-producing debts increase more rapidly than assessed valuation, then in order to meet the heavier debt charges an advancing tax rate is inevitable. The debt charges given are somewhat approximate, being mainly based upon the Estimates of the several years, as adopted by the City Council, and represent the total debt charges, less those on debts for Water Works System, Toronto Hydro-Electric System, Ratepayers' Share of Local Improvements, and Toronto Railway Pavements, all of which have been met by the special receipts or revenue from those services or enterprises:—

## Debt Charges and Assessed Valuation, 1913-1919

Year.	Debt charges directly met by revenue from general taxation, etc.		Assessed valuation of rateable property*		Yearly increase, percentage	
	Amount	Yearly increase	Amount	Yearly increase	Debt charges	Assessed valuation
1913	\$2,066,802	.....	\$436,330,015	.....	.....	.....
1914	2,526,384	\$459,582	513,380,984	\$77,050,969	22.24	17.66
1915	3,191,770	665,386	565,300,294	51,919,310	26.34	10.11
1916	3,575,747	383,977	585,936,141	20,635,847	12.03	3.65
1917	4,100,709	367,962	588,420,313	2,484,172	12.80	.42
1918	4,589,427	488,718	602,939,239	14,518,926	11.91	2.47
1919	4,640,342	50,915	621,434,201	18,494,962	1.10	3.07

\* The assessed valuation of rateable property, includes real property, personal income and business assessment. The figures on page 32 refer only to real property assessment.

It will be noted that in 1914 the annual increase in debt charges was 22.24 per cent., while that in assessed valuation, the medium through which the greater part of the debt charges is met, was only 17.66 per cent. The variation in the rate of increase was even more apparent in subsequent years. Thus, in 1917, an increase in debt charges of 12.80 per cent. was accompanied by an increase of only .42 per cent. in the assessed valuation, while in 1918 the increases were 11.91 and 2.47 per cent. respectively. In 1919, the relation existing between the debt charges and assessed valuation has improved, since the increase in the former is only 1.1 per cent., as compared with an increase of 3.07 per cent. in the latter. During the six-year period under discussion, the debt charges increased \$2,573,540, or 125 per cent., whereas the assessed valuation increased \$185,104,186, or only 42 per cent. The result has been that while in 1914 debt charges represented approximately \$5 of the proceeds from each \$1,000 of assessment, they now amount to \$7.50, an increase of 50 per cent.

The preceding analyses of the changes that have taken place in the City's debt during the last ten years are evidence of the absolute necessity of adhering to a strictly cautious policy in the future, so far as the assumption of capital obligations is concerned. There are indications of a situation developing in Toronto similar to that to which reference has already been made as existing in 1912, and the years immediately succeeding it, and unless an orderly and logical policy of capital undertakings is pursued, unnecessary schemes set aside, and the ultimate cost to the taxpayer of what is proposed clearly set out at the time when the capital works are being considered, the city's credit may be impaired.

**Debentures Guaranteed by City.** In addition to the direct funded debts which have been considered, the City has guaranteed the prompt payment of principal and interest of debentures of certain institutions and corporations, in which it is more or less interested. In aggregate they amount to \$8,075,000, as follows:—

	Maturity date	Rate of interest	Amount guaranteed	Authorizing by-law no.
<b>Toronto Housing Company, Limited:</b> A company incorporated under the Ontario Companies Act, in accordance with the provisions of 3 and 4 Geo. V, c. 57, to encourage housing accommodation, by the construction of dwellings of moderate size on improved plans, for rental at comparatively low rates. The City is authorized to guarantee bonds of the company to the extent of 85 per cent. of the value of the land and buildings. It has passed a by-law to guarantee bonds to the amount of \$850,000 on this basis, and is secured against loss by reason of such guarantee, by mortgage upon the property of the company. Up to date the City has guaranteed \$550,000 bonds, \$500,000 of which have been sold, while the remaining \$50,000 are in the hands of the National Trust Co. ....	Oct. 1, 1953	5%	\$500,000	6,497 6,782
<b>Industrial Schools Association:</b> Comprised in this Association are the Victoria School for Boys, situated at Mimico, near Toronto; and the Alexandra School for Girls, situated on Kingston Road, East Toronto. These institutions were established under the "Industrial Schools Act of Ontario," Rev. Statutes, 1914, c. 271, for the industrial training of boys and girls. The City is authorized to guarantee debentures to an amount not exceeding two-thirds of the value of the property owned by the Association. It is secured against loss by reason of such guarantee by mortgage on the Association's property.	Dec. 1, 1925	5%	\$40,000	7,522
	Jan. 1, 1933	4%	\$35,000	6,282
<b>Toronto Harbour Commissioners:</b> A Municipal Commission of the City incorporated by an Act of Parliament of the Dominion of Canada, 1-2 Geo. V, c. 26, and formed for the purpose of administering the harbour, and developing the water front properties owned by the City. The length of the water front is approximately 12 miles. The property comprises in all 1,850 acres of land and water lots. The Commission is empowered to make improvements in the harbour and on the water front, and to issue debentures from time to time to cover the cost of the work carried on, up to \$25,000,000. Under the trust deed, the bonds are secured by a first mortgage on all of the water front and harbour lands of the City. The City is authorized to guarantee the Commissioners' bonds, under 1 Geo. V, c. 119, sec. 4, and 3-4 Geo. V, c. 18, s. 59, S.O...				
	Sept. 1, 1953	4½%	\$7,500,000	6,616 7,674 7,893



**Sinking Fund.** Of the \$104,116,152, outstanding loans, \$17,593,160 are repayable in regular annual instalments, of varying amounts, while the balance, \$86,522,992, known as "Sinking Fund Loans," is repayable at the end of fixed terms of years, from the moneys accumulated through the medium of the sinking fund itself, and it is a source of satisfaction to be able to present the accompanying statement showing the result of its operations for the year, together with the Balance Sheet of the affairs of the Sinking Fund, as at December 31st, 1918.

#### Statement of Operations of Sinking Fund for 1918

The balance brought forward from last year was .....	\$760,316 69
The sinking fund levies amounted to .....	3,089,674 95
The interest received on the investments held in the fund was .....	1,244,887 65
The amount received on account of realization of assets was .....	65,628 64
The levy received on account of Toronto & Hamilton Highway Commission fund was .....	84,034 46
Making a total credit of .....	<u>\$5,244,542 39</u>

This amount has been disbursed and applied as follows:—

Paid for redemption of debentures which matured in 1918 .....	\$1,935,778 30
Transferred to sinking fund for redemption of funded debt .....	1,851,583 92
Transferred to Toronto & Hamilton Highway Commission fund .....	88,835 94
Transferred to "Realization of Assets" fund .....	66,489 57
Paid to general revenue for interest on "Unexpended Capital Balances" ..	3,783 64
Paid for general expense .....	260 00
Balance carried forward to 1919 .....	1,297,811 02
	<u>\$5,244,542 39</u>

#### Balance Sheet of Sinking Fund, December 31, 1918

##### Liabilities.

1. Accumulated Sinking Fund, mathematically determined, to redeem the whole of City's Sinking Fund debentures .....	\$26,279,340 83
2. Commutation of Local Improvement rates <i>re</i> Instalment Loans .....	4,187 11
3. Reserved to meet debt of Toronto-Hamilton Highway Commission .....	235,100 01
4. Unexpended Capital Balances fund .....	122,448 10
5. Realization of Capital Assets fund .....	81,952 02
6. Advance payment of sinking fund levies (due January 1st, 1919) .....	47,518 30
7. Debentures due but not yet presented for payment .....	5,000 00
8. Balance .....	1,297,811 02
	<u>\$28,073,357 39</u>

##### Assets.

9. Municipal securities .....	\$25,409,336 42
10. Government securities .....	450,486 67
11. Loan to Toronto Harbour Commissioners .....	975,000 00
12. Accrued interest .....	483,448 67
13. Cash in banks .....	755,085 63
	<u>\$28,073,357 39</u>

I have examined the Balance Sheet and Operations Account of the Sinking Fund of the City of Toronto, and find them to be in order.

I have verified the securities and bank balances representing the investments of the Sinking Fund.

Department of Audit.  
City of Toronto.

SHOLTO C. SCOTT,  
City Auditor.

A brief reference will be made to each of the items embraced in the Balance Sheet:—

**Liabilities.** (1) *Accumulated Sinking Fund.* This fund, which now amounts to \$26,279,341, represents the sum of the individual sinking funds, each one of which has been mathematically determined, to provide at the maturity date of the debt for the redemption of each of the loans, aggregating \$86,522,992. While the debt of the municipality has attained substantial proportions, the citizens, as well as those who have invested in its securities, have the assurance that an absolutely sound system is in effect, which, if continued, guarantees that no refunding of a single loan will be necessary, but that every one will be paid in full at maturity. There is also this further source of satisfaction to the ratepayer, that in so far as the whole of the present outstanding debt of the City is concerned the maximum annual provision for debt charges, including interest and sinking fund, has been included in the yearly tax rate, and that the redemption of the present debt will not involve any heavier annual tax imposition than that now experienced.

(2) *Commutation of Local Improvement Rates re Instalment Loans.* It is possible for a ratepayer to commute his local improvement rates by paying a single amount equivalent to the present value of the future levies. The accumulated sinking fund, referred to in the preceding section, includes the commutations on sinking fund loans, and for those paid in 1918 on account of instalment loans, this special reserve of \$4,187 has been set up.

(3) *Reserved to Meet Debt of Toronto-Hamilton Highway Commission.* The City's share of the cost of constructing the Toronto-Hamilton Highway amounts to \$325,000. During the past few years a fund, which amounted to \$235,100 at the close of the year, is being gradually accumulated out of yearly appropriations made by Council to meet the debt, with the result that on November 1st, 1919, the City will be fully prepared to discharge this obligation, notwithstanding that in the terms of the Commissioners' Act (5 Geo. V, cap. 18, s. 21, ss. 1) the contributing municipalities were empowered to issue debentures for a period not exceeding 20 years to raise moneys to meet their share. The course adopted by Toronto relieves the taxpayer of all future charge, except maintenance, in connection with the undertaking.

(4) *Unexpended Capital Balances.* The amount accumulated in this fund, \$122,448, represents the balances from debenture issues which were not found to be required for the work or service for which the debenture debts were incurred. As the amount constitutes part of the proceeds originating from the sale of the debentures which help to form the existing funded debt, it is held in reserve to be applied towards their liquidation.

(5) *Realization of Capital Assets.* The account has been increased during the year to \$81,952, and is \$57,303 in excess of the figure of a year ago, due to amounts received on account of the sale of City properties. As the City's permanent assets,

such as its real estate, etc., are an offset to its funded debt, the proceeds from any sale of these are reserved in order that they may be utilized in due time for the payment of debts.

(6) *Advance Payment of Sinking Fund Levies.* Prior to the close of the year there had been received \$47,518 for sinking fund levies not due until January 1st, 1919, this amount being paid by the Toronto Hydro-Electric System, in connection with bonds issued by the City on behalf of the system, and inasmuch as this is a pre-payment, as at the close of the year, it has been so treated in the balance sheet.

(7) *Debentures due but not presented for payment.* At the close of 1918, the amount of matured sinking fund debentures which had not been redeemed amounted to \$5,000, hence the provision made to meet this liability.

(8) *Balance or Surplus.* After having set aside the full amount which, with the subsequent annual levies required by the debenture by-laws, and interest accumulations, would be sufficient to retire every debt at maturity, and after having provided for every other known liability, there remains a surplus of \$1,297,811, which is \$537,494 more than that which existed at the close of 1917.

**Assets.** The assets of the sinking fund now amount to \$28,073,357, or \$2,586,694 more than at the close of last year.

(9) *Municipal Securities.* The total of this class of investment is \$25,409,336, and comprises bonds of the City of Toronto, issued under two hundred and forty-six different by-laws, and acquired by the sinking fund in the course of a number of years.

(10) *Government Securities.* These are bonds of the Dominion of Canada, and the amount carried out in the balance sheet, namely, \$450,487, represents only the portion of the \$2,000,000 subscription to the last Victory loan which had been paid up in cash at the end of the year, since which time the balance of the subscription has been paid. It also includes Dominion of Canada Stock valued at \$487.

(11) *Loan to Toronto Harbor Commissioners.* Owing to the difficulty, incident to the war, of marketing the securities of the Toronto Harbor Commissioners, on favourable terms, the Ontario Legislature, at its 1918 Session, empowered the City to make temporary advances to the Commissioners, out of sinking fund moneys, at current rates of interest, and at the close of the year the amount so loaned aggregated \$975,000. Early in 1919, however, sales of the Harbor Commissioners' securities were effected, and the loan, with interest, was repaid.

(12) *Accrued Interest.* The interest accrued from the last interest due date, on each investment held by the sinking fund, to the close of the year, amounted to \$483,449.

(13) *Cash in Banks.* At the close of the year the amount on deposit in chartered banks was \$755,086.



**General.** The balance sheet, as presented, is believed to exhibit a complete and true statement of the affairs of the sinking fund. All the securities held by it are revenue-producing, and of the highest order. The new investments made during the year amounted to \$4,143,028, and yielded an average rate of interest of 5.55 per cent., while that earned in 1918 on all securities was approximately 4.62 per cent. Inasmuch as the rate earned has been considerably greater than the 3 per cent. rate required, and upon which the fund is based, the balance sheet shows, as noted before, the appreciable surplus of \$1,297,811, and of this \$1,000,000 will be used to cancel entirely that much of the City's permanent debt.

In accordance with the practice of the last two years, there follows a statement setting forth—(a) the sinking fund debenture debt falling due each year; (b) the sinking fund investments maturing each year; and (c) the amount by which the debt exceeds the investments held, or the reverse, as the case may be.

**Sinking Fund Debt and Investments According to Year of Maturity**

Year of maturity	Sinking fund debenture debt	Par value of investments held in sinking fund	Amount by which debt is greater than investment	Amount by which investments are greater than debt
1919.....	\$2,313,606	\$527,690	\$1,785,916	.....
1920.....	2,737,590	652,670	2,084,920	.....
1921.....	3,291,733	1,879,834	1,411,899	.....
1922.....	1,637,679	530,298	1,107,381	.....
1923.....	1,590,860	513,202	1,077,658	.....
1924.....	2,655,678	752,080	1,903,598	.....
1925.....	5,332,062	1,202,587	4,129,475	.....
1926.....	4,919,820	5,788,857	.....	869,037
1927.....	5,105	857,169	.....	852,064
1928.....	836,930	156,865	680,065	.....
1929.....	9,123,964	280,868	8,843,096	.....
1930.....	251,981	244,850	7,131	.....
1931.....	663,148	578,212	84,936	.....
1932.....	1,247,841	1,018,723	229,118	.....
1933.....	.....	2,088,554	.....	2,088,554
1934.....	29,167	118,818	.....	89,651
1935.....	67,614	167,208	.....	99,594
1936.....	1,864,760	591,410	1,273,350	.....
1937.....	2,000	106,616	.....	104,616
1938.....	5,055	77,235	.....	72,180
1939.....	.....	75,344	.....	75,344
1940.....	.....	79,961	.....	79,961
1941.....	.....	84,659	.....	84,659
1942.....	308,500	219,942	88,558	.....
1943.....	1,213,043	262,707	950,336	.....
1944.....	6,433,313	1,418,720	5,014,593	.....
1945.....	3,634,331	1,825,095	1,809,236	.....
1946.....	.....	105,511	.....	105,511
1947.....	.....	99,296	.....	99,296
1948.....	32,648,873	5,265,970	27,382,903	.....
1949.....	2,008,339	5,206	2,003,133	.....
1953.....	700,000	.....	700,000	.....
1955.....	1,000,000	487	999,513	.....
Totals .....	\$86,522,992	\$27,576,644	\$63,566,815	\$4,620,467

**Tax Rate.** During the past ten years an increase of 173 per cent. in the assessment (real, personal and business) has been accompanied by a 54 per cent. increase in the tax rate, and these two factors, taken together, are an indication of the greatly increased revenue required for the administration of the City's affairs. Thus, while in 1910 taxation revenue yielded \$4,651,655, in 1919 it will yield \$17,475,430, and the growth and greatness of the City are, to some extent, reflected in these figures.

From a 17½ mill tax rate in 1910 the levy increased to 23 mills in 1915, and finally to 30½ mills in 1918, although in 1919 it receded to 28½ mills. The combination of increase in debt and war expenditure is responsible for the heavier tax rate during the last five years.

The following is the tax record, year by year:

Year	Tax Rate	Year	Tax Rate
1910.....	17½ mills	1915.....	23 mills
1911.....	18 “	1916.....	22½ “
1912.....	18½ “	1917.....	25½ “
1913.....	19½ “	1918.....	30½ “
1914.....	19¼ “	1919.....	28½ “

The foregoing rates represent the total tax imposition for the year, including school taxes, and the special Provincial War Tax of 1 mill on the dollar, levied upon all Ontario municipalities by the Legislature of the Province during 1915, 1916, 1917 and 1918, and paid over to that body. The Government having rescinded, in the early part of 1919, this imposition, the tax rate for the year is not burdened with it. Unlike some United States municipalities, with which Toronto is frequently compared, there is no County Tax, State Tax, or other additional levy, to be taken into account in arriving at the true tax rate.

The tax rate, including that for school purposes, of the principal Ontario municipalities, is given in the following table, but unfortunately it is practically impossible to make a fair comparison, in view of the fact that no uniform method of assessment exists. It is found that in some municipalities the assessed value of property approximates its selling price, which, of course, tends to lower the tax rate, while in others it represents only from one-fourth to one-half of the market value of the property, and in this latter case a high tax rate must necessarily follow:—

**Tax Rate of Principal Ontario Municipalities**

Municipality	Current tax rate in mills	Municipality	Current tax rate in mills
Belleville .....	35.1	Ottawa .....	24.15
Brantford .....	33.	Peterborough .....	31.
Fort William.....	28.5	Port Arthur.....	29.
Galt .....	30.	St. Catharines.....	31.75
Guelph .....	29.75	Sarnia.....	31.
Hamilton .....	31.	Toronto .....	28.5
Kingston .....	28.5	Welland.....	29.
Kitchener.....	29.75	Windsor .....	26.
London .....	32.5	Woodstock.....	30.

**Conclusion.** One of the objects of this report has been to set out clearly the exact funded debt of the City in relation to its activities and resources, in the hope that some of the suggestions made and facts disclosed may be helpful in guiding our future financial course.

The close of 1918 and the advent of peace bring to a conclusion a distinct period in the City's finances. Generally speaking, the past five years have been characterized by scarcity of capital, high borrowing costs, and necessarily restricted programmes of capital expenditure. In addition to being affected by these conditions the City has had to contend with the disabilities resulting from the policy of abnormal capital undertakings and disbursements immediately preceding, and continuing during the course of, the war. The new era which lies before us presents problems of its own, chiefly those connected with readjustment and expansion, but if a reasonable and prudent policy be followed, it should, in future, be possible to prevent a recurrence of the undesirable conditions experienced in recent years, to which reference has been made.

It is gratifying to state that the City to-day is in a strong financial position; that every civic undertaking has been permanently financed; that the capital requirements of the Toronto Hydro-Electric System and the Toronto Harbor Commissioners have been provided for a considerable period in advance; that at the close of the year the City had no overdrafts or outstanding temporary loans, but on the contrary had credit bank balances of over  $2\frac{3}{4}$  millions, and that while the City's permanent debt is substantial, amounting to 104 millions, yet the average interest rate is approximately only  $4\frac{1}{4}$  per cent., and 44 per cent., or 46 millions of the debt may be regarded as investment of capital, being revenue-producing, while, further, there is on hand as an offset a sinking fund aggregating over 26 millions, comprised of interest-bearing securities of the highest grade.

The Corporation knows its exact financial obligations, and the precise period when these liabilities have to be met, and the citizens and those who have invested in the City's securities have the absolute assurance that through the operation of the sinking fund and the receipts from the annual tax levies for debt charges, every debt will be met as it falls due, and that, consequently, there will be no necessity of issuing new loans to supply moneys to meet maturing debts; in other words, that there will be no need, as there has been in the past, to refund, or renew, any existing loans.

There has been constantly kept in mind during the last few years the approaching acquisition by the Corporation of its most valued utility, namely, the entire transportation facilities of the City. While the franchise of the Toronto Street Railway Company does not expire until September 21st, 1921, the present financial position of the City is such that if it were deemed necessary or expedient to anticipate the expiration of the franchise by taking over the enterprise now, in the terms of the agreement, this could be done.

T. BRADSHAW,  
*Commissioner of Finance.*





# CITY OF TORONTO

ANNUAL REPORT UPON THE  
FUNDED DEBT AND SINKING  
FUND, FOR THE YEAR  
ENDED DECEMBER 31st, 1919

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TREASURY DEPARTMENT





TREASURY DEPARTMENT,  
OF THE CITY OF TORONTO

*His Worship, Mayor T. L. Church,  
and Members of the City Council.*

DEAR SIRs,

I beg to hand to you the annual report, for the year ended 31st  
December, 1919, upon the City's Funded Debt and Sinking Fund.

Yours truly,

T. BRADSHAW,

Commissioner of Finance.

## CITY COUNCIL, 1920

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### Mayor

THOMAS L. CHURCH, Esq., K.C.

### Board of Control

C. ALFRED MAGUIRE.  
ROBERT H. CAMERON.

JOSEPH GIBBONS.  
J. G. RAMSDEN.

### Aldermen

#### *Ward 1*

W. W. HILTZ.  
RICHARD HONEYFORD.  
FRANK M. JOHNSTON.

#### *Ward 5*

CLIFFORD E. BLACKBURN.  
JAMES PHINNEMORE.  
W. R. PLEWMAN

#### *Ward 2*

CHAS. A. RISK.  
JOHN R. BEAMISH.  
JOHN WINNETT.

#### *Ward 6*

GEORGE BIRDSALL.  
DONALD C. MACGREGOR.  
BROOK SYKES.

#### *Ward 3*

FRANCIS W. JOHNSTON.  
A. E. BURGESS.  
CONSTANCE E. HAMILTON.

#### *Ward 7*

WILLIAM MAHER.  
SAMUEL RYDING.  
F. G. I. WHETTER.

#### *Ward 4*

JOHN A. COWAN.  
JOSEPH SINGER.  
A. R. NESBITT.

#### *Ward 8*

F. M. BAKER.  
WM. M. MISKELLY.  
F. R. MAXWELL.

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The following statement has been prepared in the form in which it appears for the benefit of investors, and the financial houses which are interested in the City's securities.

## CITY OF TORONTO

### FUNDED DEBT, 31st DECEMBER, 1919

GROSS FUNDED DEBT	- - - - -	\$101,819,752 91
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DEDUCT :

(1) Specially rated and revenue-producing debts  
as follows :

Waterworks.....	\$16,209,316 09
Ratepayers' Share Local Improvements.....	12,563,200 39
Toronto Hydro-Electric System.....	9,154,634 50
Abattoir.....	415,608 00
Exhibition Buildings.....	1,230,075 00
Car Lines—City.....	2,564,237 00
Toronto Railway pavements.....	3,459,135 96

(2) Sinking Fund on other than fore-  
going debts, as follows :

On gross debt.....	\$27,465,891 06
Less, on above special debts.....	13,480,393 88
	\$13,985,497 18
	\$59,581,704 12

NET GENERAL DEBT.....	\$42,238,048 79
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### ASSESSMENT, Etc.

Assessed value of ratable property, 1920 .....	\$637,771,320
Exemptions not included in foregoing, 1920 .....	92,615,345
Revenue from taxation for 1920.....	19,289,252
General revenue (other than taxation and surplus) for 1920.....	8,192,681
Population, 1920.....	499,278
Area of City.....	25,330 acres
Tax Rate 1920, (including school rate of 10 mills).....	30½ mills

# ANNUAL REPORT

## OF THE

### COMMISSIONER OF FINANCE

#### UPON THE

# City's Funded Debt and Sinking Fund

FOR THE YEAR ENDED DECEMBER 31st, 1919

In accordance with the practice of the past three years, this separate report has been made upon the City's main financial obligation, namely, its funded debt, and the provision made to insure its redemption, especially in view of the magnitude of the debt, its rapid increase in recent years, its bearing upon the tax rate, its effect upon the credit of the City, including the marketing of new securities, and upon the limit of desirable new commitments.

Each year since 1902, when the debt stood at 21 millions, there has been a yearly increase in it ranging from one-third of a million to 17 millions, until at the close of 1918 it had reached 104 millions. During 1919, however, there was a decrease of \$2,296,399, or, 2.21 per cent., which had the effect of reducing the debt to \$101,819,753 at the close of the year, and is the first reduction to be recorded in 17 years.

The deductions from, and additions to, the debt during the year were as follows :

Debt outstanding, 31st December, 1918.....	\$104,116,152	
<b>Change in</b> <b>Gross Debt</b> <b>in 1919</b>	Debt redeemed in 1919, at maturity.....	\$3,603,086
	Debt redeemed in 1919, before maturity, with surplus sinking fund.....	1,975,313
		<hr/> 5,578,399
		<hr/> 98,537,753
New debt incurred in 1919.....		3,282,000
		<hr/>
Debt outstanding 31st December, 1919.....		<u><u>\$101,819,753</u></u>

During the past ten years, as disclosed in the following table, the gross debt has been augmented by 66 millions, or 183 per cent., having advanced from 36 millions in 1909, to 102 millions in 1919. The most exceptional increases ranging from 13 to 38 per cent. took place in the years 1913, 1914, 1915, and 1916, in which the yearly average addition was approximately 13 millions.

GROSS FUNDED DEBT, 1909-1919.

Year.	Gross debt	Increase in year	Decrease in year	Per cent. increase	Per cent. decrease
1909....	\$35,972,988	.....	.....	.....	.....
1910....	37,967,039	\$1,994,051	.....	5.54	.....
1911....	43,110,472	5,143,433	.....	13.55	.....
1912....	44,329,623	1,219,151	.....	2.83	.....
1913....	61,118,101	*16,788,478	.....	37.87	.....
1914....	75,249,388	14,131,287	.....	23.12	.....
1915....	86,146,524	10,897,136	.....	14.48	.....
1916....	97,730,921	11,584,397	.....	13.45	.....
1917....	100,323,433	2,592,512	.....	2.65	.....
1918....	104,116,152	3,792,719	.....	3.78	.....
1919....	101,819,753	.....	\$2,296,399	.....	2.21

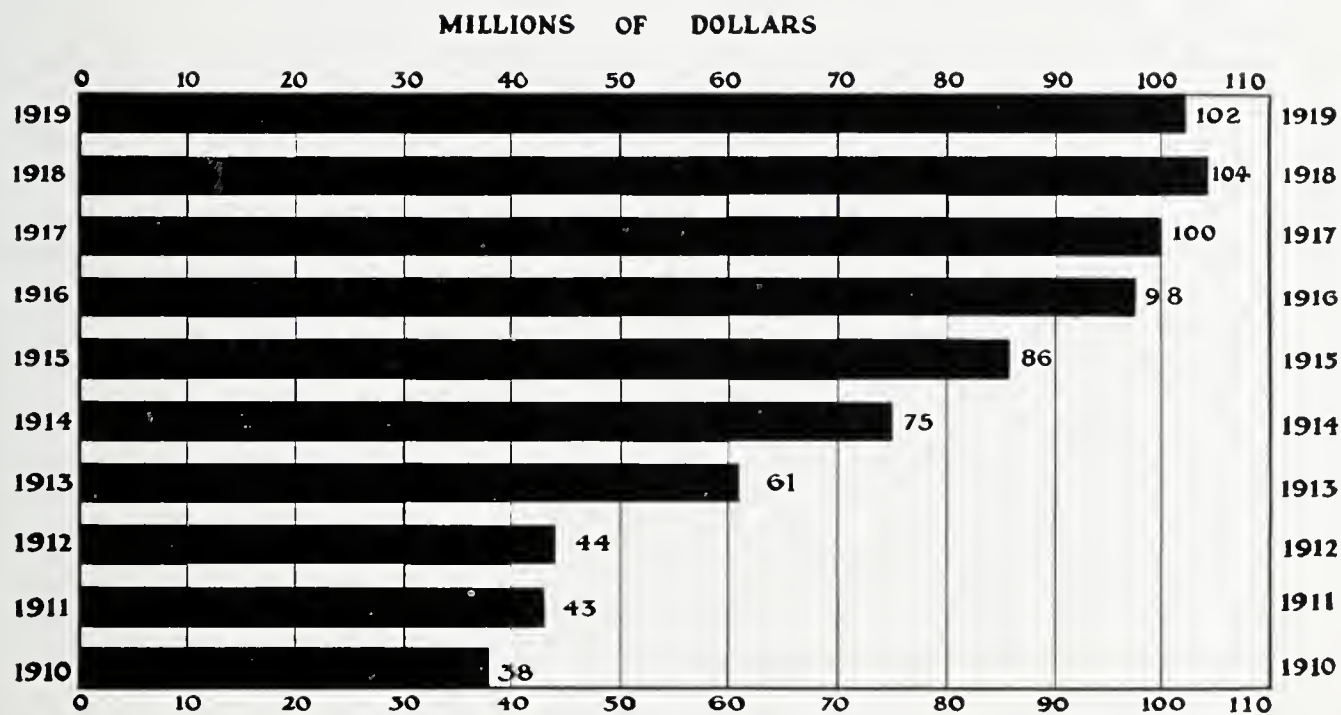
\* North Toronto debt of \$783,884 assumed on annexation.

The relatively small increases in the years 1917 and 1918, and the important decrease in 1919 are encouraging, and it is to be earnestly desired that there may not again be experienced such unjustifiably rapid debt expansion, particularly for non-self-supporting services, as there was in the six years 1913-1918, when new loans were floated for 66½ millions, of which no less than 38¾ millions were for non-self-supporting services.

Of the \$5,578,399 debentures redeemed in 1919, full and specific provision had been made for the retirement of those which then fell due—\$3,603,086—either through the accumulated sinking fund, or the current year's tax levy, and other revenue. The balance, \$1,975,313, was redeemed, before maturity, with surplus sinking fund earnings, and amounts already accumulated for this purpose. Through the redemption of the 1919 maturities the annual debt charges were reduced by \$260,256, of which \$90,453 was on \$1,683,223 which represented the non-self-sustaining portion of the debts redeemed, and had been a charge through the tax rate, upon the taxpayers. The \$1,975,313 redeemed before maturity was comprised entirely of non-revenue-producing debts, and through their redemption, annual debt charges were reduced by \$153,417, making a total reduction in such charges of \$243,870, or the equivalent of a little over one-third of a mill on the current assessment. In addition, the pre-maturity redemptions will reduce debt charges on the war debt by \$187,500 in 1925, \$330,000 in 1926, and \$315,000 in 1927, they being eliminated entirely in the last two years.



# CITY OF TORONTO GROSS FUNDED DEBT, 1910-1919.



The above diagram illustrates the rapidity of the growth in recent years of the gross funded debt, and its arrest in 1919. In 1918 it had reached the maximum figure of 104 millions, which was over two and one-half times as great as it was in 1910. In 1913, 1914, and 1915, the increases were quite notable, while in 1917 and 1918 they were comparatively small, as they had been in 1911 and 1912. In only one year, 1919, did a decrease actually take place.

During the year, \$3,282,000 debentures were sold, of which \$650,000 had been authorized to be issued late in 1918, for the extension and improvement of the Toronto Hydro Electric System, but remained unnegotiated at its close. These were sold in January, 1919, at 100.83, or on an interest yield basis of 5.40 per cent., which was generally regarded as a favourable price. It was not feasible to market the City's new issues of 1919 until the autumn, and their sale was still further delayed by the flotation of the last Victory Loan. Immediately after the close of that campaign, however, a public offering of \$2,632,000 was made, which realized 96.201, representing an interest yield basis of 5.90 per cent. The proximity of the Victory Loan, with its consequent absorption of capital, and the greatly disturbed market conditions, accounted for the price being less favourable than that which obtained in the early part of the year. The particulars of all debentures sold are as follows :

DEBENTURES SOLD IN 1919

By-law number	Purpose of issue	Term	Rate of interest per cent.	Amount
7999	Toronto Hydro Electric.....	20 year instalment	5½	\$650,000
8177	Registry Office.....	20 " "	5½	24,000
8178	Car Lines—City.....	10 " "	5½	204,000
8179	Waterfront Development.....	10 " "	5½	496,000
8180	Bridges.....	15 " "	5½	16,000
8181	Relief Sewers.....	30 " "	5½	394,000
8182	Properties—Miscellaneous.....	15 " "	5½	249,000
8183	Waterfront Development.....	20 " "	5½	102,000
8184	Waterworks.....	30 " "	5½	386,000
8185	Parks and Playgrounds.....	30 " "	5½	150,000
8186	Public Libraries.....	20 " "	5½	102,000
8190	Schools—Public.....	30 " "	5½	509,000
	Total.....			\$3,282,000

Unnegotiated Debentures, 31st December 1919 At the close of the year, \$430,771 debentures remained unnegotiated, of which \$280,771 had been authorized for local improvement purposes (By-laws 8187 and 8188) and \$150,000 for parks and playgrounds (By-law 8272).

Loans Effected, 1910-1919 The new loans effected in 1919 were less than those of any one year since 1912, and were almost exactly equivalent to the amount borrowed in 1910, while the total of the whole period of ten years (1910-1919) amounted to 82¼ millions, as indicated.

## LOANS EFFECTED AND DEBENTURES REDEEMED, 1910-1919.

Year	Loans Effected			Debentures redeemed	Excess of new loans over redemptions
	For self-supporting services	For non-self-supporting services	Total		
1910.....	\$2,028,421	\$1,255,856	\$3,284,277	\$1,290,226	\$1,994,051
1911.....	3,971,326	2,272,965	6,244,291	1,100,858	5,143,433
1912.....	1,155,867	818,911	1,974,778	755,627	1,219,151
1913.....	7,411,844	9,352,871	16,764,715	760,121	16,788,478
	* 232,620	* 567,857	* 800,477	* 16,593	
1914.....	5,525,876	9,419,181	14,945,057	813,770	14,131,287
1915.....	3,793,403	7,781,345	11,574,748	677,612	10,897,136
1916.....	6,633,097	5,752,818	12,385,915	801,518	11,584,397
1917.....	1,565,499	2,569,473	4,134,972	1,542,460	2,592,512
1918.....	2,926,410	3,966,693	6,893,103	3,100,384	3,792,719
1919.....	1,036,000	2,246,000	3,282,000	5,578,399	†2,296,399
	\$36,280,363	\$46,003,970	\$82,284,333	\$16,437,568	\$65,846,765

\* North Toronto debt assumed on annexation.

† Redemptions in excess of new loans.

Included in the \$82,284,333 of new debt incurred in the decade, is \$800,477 of debt assumed by the City upon the annexation of North Toronto in 1912, \$232,620, of which was for self-supporting purposes, and \$567,857, for non-self-supporting purposes. Excluding this amount, the actual new loans, effected on behalf of the City itself amounted to \$81,483,857, of which \$45,436,113, or 55.76 per cent., was for services that were not self-supporting, while the balance \$36,047,743, represented the amount invested in wholly self-supporting enterprises. Not only were the amounts of new loans thus incurred annually, very large in themselves, reaching a maximum of  $16\frac{3}{4}$  millions in 1913, but they represented a high percentage of the debt existing at the time they were contracted. For example, that in 1913 equalled 40 per cent. of the debt of the preceding year, that in 1914, 25 per cent., that in 1915, 16 per cent., and that in 1916, 14 per cent. While the percentage has declined abruptly since then, the effects of the early expenditures which necessitated these heavy permanent loans, will continue to be felt for many years, in high debt charges.

In contrast with 1918, municipal borrowings in 1919 were 40 per cent. less, while those of the Dominion and Provinces, on the contrary, were greater than in the preceding year. The total amount of securities issued by all of these bodies in the year was 797 millions, of which the Dominion put out 727 millions, the Provinces, 42 millions, and the municipalities, only 27 millions, as compared with 46 millions in the previous 12 months. At the beginning of the first peace year it was generally thought that Canadian municipalities would launch important capital undertakings, but owing to the scarcity and high cost of material and labour, as well as the heavy interest charges on borrowed capital, it was found not only desirable, but in many instances, absolutely essential, to adopt a strictly cautious policy. This is especially the case in view of the fact that all work undertaken under present con-

**Debenture  
Sales and  
Markets**



ditions (that is with costs increased on a conservative estimate at least 100 per cent. over those prevailing prior to the war) necessarily involves an extra burden which the taxpayer will have to meet by a permanently increased tax rate.

Several of the Provinces during the war borrowed for short terms, two, three, or five years, generally in New York, in the expectation that at its conclusion money would be cheaper, and long term loans could be more advantageously negotiated. Unfortunately, however, what was desired has not developed, with the result that a large amount of refunding, with its double charges, has to be carried out on interest bases even more exacting than those which obtained during the course of the war, and at a time when the need of capital for new undertakings, is insistent.

Municipalities, for the most part, faced market conditions as they existed, when it was necessary to appeal for funds, with the result that their refunding operations will be negligible. All Toronto's financing during this period has been carried out along permanent lines, so that the raising of new capital for its important Street Railway acquisition and extension will not be hampered thereby.

One of the most important outcomes of the war is the increasing ability which the Canadian people have exhibited to finance themselves ; for example, of a total of \$373,795,295 of Canadian bonds sold for all purposes in 1913, \$45,603,753 or 12.20 per cent. were sold in Canada ; in 1916, out of a total of \$316,917,362, Canada purchased \$106,375,014, or 33.56 per cent. while in 1919, of a total of \$909,383,728, Canadian investors took \$699,291,095, or 76.89 per cent. It is also a source of satisfaction to know that over seven-eighths, or approximately \$1,617,000,000 of Canada's War Loans, are held by her own citizens. With the borrowings of the Dominion substantially lessened in the future, it would appear possible for Canadians themselves to purchase practically all the securities which may be issued by the various Canadian governing bodies, and thus not only achieve an enviable independence of foreign markets, but add to the country's wealth and prestige.

The following table sets forth the greatly reduced borrowings of Canadian municipalities in 1919, and the important portion of their loans absorbed by the Canadian public in the last seven years, thus serving to illustrate the preceding references to Canadian municipals.

**MARKET DISTRIBUTION AND VOLUME OF SALES OF CANADIAN  
MUNICIPALS**

Year	Total issued and sold	Sold in Canada		Sold in Great Britain		Sold in United States	
		Amount	Per- centage	Amount	Per- centage	Amount	Per- centage
1913	\$115,761,925	\$25,850,653	22.33	\$67,775,510	58.55	\$22,135,762	19.12
1914	84,388,431	25,105,320	29.82	33,723,563	39.89	25,559,548	30.29
1915	66,508,073	34,052,677	51.20	.....	.....	32,455,396	48.80
1916	49,893,763	14,095,014	28.25	.....	.....	35,798,749	71.75
1917	26,104,067	20,272,702	77.66	.....	.....	5,831,365	22.34
1918	45,805,720	43,099,820	94.09	.....	.....	2,705,900	5.91
1919	27,166,393	18,333,893	67.48	.....	.....	8,832,500	32.52
Total	\$415,628,372	\$180,810,079	43.50	\$101,499,073	24.42	\$133,319,220	32.08

In the last five years (1915-1919), during which two markets only were available, those of Canada and the United States, the home market absorbed no less than \$129,854,106, or 60 per cent. of the total of \$215,478,016, raised by municipal loans made in that period.

The three principal methods of selling municipal securities are private sale, public tender, and "over the counter" or direct appeal to the public. The first, except under very exceptional circumstances, is not customary or desirable; the mode generally advocated being the second, that of public tender, through advertising in the public press, and circularizing those financial houses which are chiefly interested in the purchase of public securities. It is believed that not only can the best price be thus obtained, but that the publicity given to the City's financial standing, and the relatively wide interest taken by financial houses in such transactions, are beneficial in the future marketing of securities. It is important, however, to carefully study the most opportune time to invite offers, and the details attendant thereon. Experience, in the case of recent sales made by the City, has proved that it is most advantageous to have the debentures engraved and ready for delivery at the time of acceptance of an offer, to have already obtained from a representative legal bond authority, a favourable opinion of the issue and form of the security, to have all tenders opened in public, and finally, to arrange that the award shall be made promptly. When this procedure is adopted, the City receives early payment, and the purchaser is enabled to immediately market and deliver the securities.

Large subscriptions to the several Victory Loans, in Toronto, have left the impression with some, that the City could easily make a success of the "over the counter" method of disposing of its bonds, that is, as already mentioned, by making a direct appeal to the investing public, without using the medium of financial houses. To do this, however, the details would have to be most carefully worked out and expertly handled. While it might be a simple matter for a municipality having only from \$50,000 to \$100,000 of debentures, to dispose of them locally, yet, when the amount involved runs into millions, it is essential to thoroughly prepare the way by arousing public interest and providing an efficient selling organization.

In the past, debentures of various types, sizes and colours, have been issued, but in the last few years these have been practically standardized. They are now engraved on bond paper, are of uniform size, about 15 by 10 inches, with an attached coupon sheet, or sheets, of similar width and varying lengths, the latter depending on the number of coupons, of which there are forty to a full sheet.

On the face of the debenture appear its number, authority for the issue, and the City's covenant to pay to bearer, where designated, the amount of the debenture at maturity, and interest thereon at a stated rate, and times. Provision is also made for the registration of the principal. The debentures are dated, sealed with the City's seal, have the signature of the Mayor lithographed thereon, and are signed by the Treasurer. The coupons attached bear the debenture



and coupon numbers, and have date of payment, amount, by-law authority, and the signature of the Treasurer, engraved on them

The back of the debenture is reserved for the legal opinion, space for registration, and the usual endorsement, showing number, rate of interest, principal, amount and place of payment.

Prior to the war rates for sterling and New York funds moved within comparatively narrow limits, and as a consequence, the municipality's exchange problem was a simple one, involving practically no expense; but **Exchange** with the wide and sometimes violent movements experienced in recent years, it has become considerably complicated. Debentures and interest coupons have all to be met in the funds of the country in which they have been made payable, and since some are payable in London, some in New York and some in Toronto, others in either New York or Toronto, and still others in any one of these three places, at the holders' option, the exchange situation is worthy of consideration. For interest or principal payable in London, sterling has been procurable at a substantial discount, while for payments due in New York, an increasing premium has had to be paid for the funds with which to meet them.

From time to time holders of sterling debentures, transferred to this country, have requested payment of principal and interest in Toronto, at the par of exchange (\$4.86  $\frac{2}{3}$  per £), but the City, of course, could not be expected to comply, because its contract was to pay in sterling in London, not in dollars in Canada. To do the latter would not only entail heavy unwarranted expenditure, but would also encourage the transference to, and sale in, Canadian markets of important amounts of sterling debentures, at comparatively high yield rates, and in direct competition with the marketing of the City's new issues, resulting in a lower price being obtained for them.

As regards debentures payable in either New York or Toronto, although many of these are held in Canada, the coupons and maturing debentures are being very generally presented for payment in New York, the holders benefitting to the extent of the premium on New York funds, which, of course, the City must purchase to meet these obligations.

Finally, those debentures and their interest coupons formerly held in London, and payable in sterling there, or in dollars in New York, at the holders' option, are, as naturally might be expected, in view of the exchange situation, being presented for payment in New York, necessitating the provision of New York funds at a premium, rather than sterling at a discount.

In determining the place, or places, where new issues shall be domiciled, the probable price obtainable therefor, and the relative cost of the money borrowed, having regard to present and prospective exchange, require most careful consideration. If payable in New York as well as in Canada, with exchange ruling relatively high in favour of New York, an apparently higher price will be received, but the advantage to the municipality is likely to be more than neutralized by the premium which may have to be paid for New York funds to meet



interest and principal as they fall due. For example, an issue running for five years, and bearing  $5\frac{1}{2}$  per cent. interest, payable in Canada or New York, might be purchased in Canadian funds at par, with the object of marketing it in the United States, since, with exchange ruling at a discount of say 13 per cent., it would cost only 87 in New York funds. Considering the present merely, the municipality might seem to have made a good sale at par, but this could not be determined until account was taken of the cost to it of providing New York funds for interest and principal as they fall due. If the same rate of exchange continued, interest costs would be increased 15 per cent. (13 per cent. discount in the United States being approximately equivalent to 15 per cent. premium in Canada), that is, from 5.50 per cent. to 6.325 per cent., and \$115 would have to be paid for the redemption of each \$100 of principal. On the average, this would mean that the money would cost approximately 9 per cent., and consequently would prove a very costly transaction.

Moreover, since the cost would be so low (87), the purchasing house could make an offering to United States investors at 90, to yield 7.95 per cent., and still make a good profit, and the fact that Canadian securities would be purchasable on such a basis is calculated to arouse suspicion as to their merit. Therefore, it is believed that with Canada's newly found power to absorb her own securities, it will, under prevailing conditions, be found preferable to market and make them payable in Canada.

The new indebtedness expected to be incurred in 1920 by capital commitments already made, or proposed to be made immediately, amounts to \$7,305,670.

**Proposed Capital Expenditures, 1920** of which \$430,771 is unnegotiated debentures of 1919 ; and the balance capital for entirely new undertakings.

Reference has already been made to the unnegotiated debentures, and there are given herewith, the details of the \$6,874,899 additional capital issues, which are anticipated.

Bridges.....	\$635,685
Car Lines—City.....	168,378
Fire Protection.....	205,000
Local Improvements, completed :	
City's share.....	\$405,890
Ratepayers' share.....	667,542
	————— 1,073,432
Main Sewers.....	372,325
Parks.....	330,000
Schools—Public.....	1,062,500
“ —High.....	145,800
Toronto Railway Pavements.....	290,000
Toronto Housing Commission.....	1,000,000
Toronto Hydro-Electric System.....	982,000
Waterworks.....	609,779
	————— \$6,874,899

About 3½ millions of the \$7,305 670 new debt will be for non-self-sustaining services, the annual debt charges on which will be approximately \$282,755, and will require to be raised by general taxation, necessitating a rate on an assessment equivalent to the present, of practically two-fifths of a mill. The total is considerably greater than the new debt incurred last year, and it is not at all unlikely that it will have to be substantially increased by the amount which the proposed Transportation Commission will require, and, possibly still further by loans in anticipation of the acquisition by the City of the system of the Toronto Railway Company, in September, 1921. It may also be noted in passing that there are in prospect other heavy capital expenditures which though not probable in 1920, require to be kept in mind in order that prior commitments may not have been so heavy as to seriously jeopardize the City's credit at the time when these other capital issues are necessary. Among them are included the waterfront viaduct, harbor and adjacent developments, and local improvements which are in progress, or have been authorized.

In view, therefore, of these important prospective commitments, sound judgment and reason must prevail in the incurrence of additional capital obligations ; for while the City's financial position to-day is strong, and its credit stands high, it is absolutely essential that these shall be preserved, and further, that the taxpayers' burden shall not be greater than is warranted.

Included in the capital moneys to be raised this year is an amount for a most recent enterprise, the Toronto Housing Commission. As a result of the great dearth of houses, and in order to ameliorate housing conditions as they existed at the close of the war, and were further aggravated by the return of citizen soldiers from overseas, who were desirous of either establishing homes of their own, or resuming those temporarily disturbed during the war, this body, composed of Sir John C. Eaton, Sir James W. Woods, Mr. Frank A. Rolph, Mr. J. Allan Ross, and Mr. H. H. Williams, was formed in May, 1919, in accordance with the terms of By-Law No. 8122, for the purpose of building a number of small moderately-priced houses. The Commission (the members of which gave their services freely, and without remuneration) immediately planned and began the erection of six-roomed houses. Altogether the number contracted to be constructed is 236, of which 200 are expected to be completed by May 1st, 1920. Practically all of the houses have been sold, being purchased by those who will occupy them, and are to be paid for by monthly instalments of approximately \$25.00 each, spread over a period of 20 years, which with taxes and insurance, is actually less than rent for similar houses. The Commission was formed, and the money advanced to it, by the City, on the strength of an undertaking by the then Premier of the Province, that legislation would be introduced by the Government at the 1920 Session, granting the powers sought in the draft bill prepared by the City, and approved by the City Council, including the validation of what had been done in the meantime. The City has already advanced about \$800,000 to carry on the work of the project, and when the legislation referred to has been obtained, debentures will be issued and the City reimbursed for its temporary outlay. It is expected

that the returns from the properties will be sufficient to meet the debt charges (interest and repayment of principal) in which event the project will entail no burden for the taxpayers.

The debt of the City is limited by statute (52 Vic , Chap. 74, Sec. 1) to an amount equivalent to 12½ per cent. of the first 100 millions of the assessment of rateable property, and 8 per cent. of the balance. In determining how nearly the City has approached the legal limit of its borrowing, the gross amount of the funded debt is not used, inasmuch as there have been exempted for this purpose, by legislation, the following debts, which together with the authority for their exemption, and the amounts at present outstanding, are shown below :

EXEMPTED DEBTS

Purpose	Authority	Amount Dec. 31, 1919
Local Improvements.....	52 Vic., Chap. 74, Sec. 11, Local Improvements Act, Sec. 40. s.s. 6.....	\$21,147,118
Waterworks.....	52 Vic., Chap. 74, Sec. 12.....	16,209,316
Toronto Hydro-Electric System	9 Edw. VII., Chap. 125, Sec. 8.....	9,154,634
Toronto Railway Pavements...	52 Vic., Chap. 74, Sec. 11, and 55 Vic., Chap. 90, Sec. 4.....	3,459,136
Car Lines—City.....	Municipal Act, R.S.O., 1914, Sec. 257, s.s. 2.....	2,564,237
War .....	5 Geo. V., Chap. 37, Sec. 1., amended by 6 Geo. V., Chap. 40, Sec. 21, s.s. 2....	2,469,000
	Total.....	\$55,003,441

On the assessment for 1920 of \$637,771,320, the statutory limit amounts to \$55,521,706, and after deducting the total of the exempted debts, \$55,003,441, from the total gross funded debt of \$101,819,753, the remainder, \$46,816,312 is the figure comparable to this limit. The City's debt at the close of the year was therefore \$8,705,394 less than the amount allowed by statute.

The original intention in exempting debts contracted for certain purposes, was to permit, without prejudicing the municipality's legal borrowing power, the incurrence of debts for revenue-producing enterprises, and specially rated local improvements, the charges in connection with which, including interest and repayment of principal, were presumed to be met by their own revenue, and not borne by the general taxpayer. The Legislature, however, has departed from this sound principle by exempting the debt for the City's share of local improvements, from which, of course, there is no revenue, but the debt charges under which are met by general taxation. Strictly speaking, there is no warrant for such exemption, now amounting to \$8,583,918, and were it not effective, the City would practically have reached its borrowing limit, the margin having been reduced to about a hundred thousand dollars only, and the incurrence of new non-revenue-producing debts, would have necessitated applying to the Legislature for increased borrowing powers.



The City's statutory debt limitation, and borrowing margin at the close of the last four years, have been tabulated :

**STATUTORY BORROWING MARGIN, 1916-1919**

Dec. 31st	Legal debt limitation	Outstanding debt (excluding exempted debts)	Statutory borrowing margin
1916	\$51,567,902	\$44,987,768	\$6,580,134
1917	52,958,218	44,893,375	8,064,843
1918	54,214,736	46,159,564	8,055,172
1919	55,521,706	46,816,312	8,705,394

It will be noticed that the tendency in the past few years has been towards a slight increase in the statutory borrowing margin, due largely to the leeway afforded by the increase in assessment. A consideration of the foregoing figures clearly sets forth the necessity for the greatest care being exercised in the incurrence of further non-revenue-producing debts, which not only reduce the City's statutory borrowing margin, but also impose an added debt burden upon the taxpayers. In this connection, it is desirable to point out that increased assessment exemptions will operate to lower the otherwise available debt margin, besides adding to the burden of those excluded from benefitting by such exemption.

So-called assessment reforms should not be countenanced until they receive the fullest investigation at the hands of those who have had years of practical experience in matters of assessment, and until theoretically and practically their effect and bearing are fully known. Assessment is the backbone of the City's credit and revenue, and it must not be permitted to be lightly interfered with by those who plead a "cure-all" through the adoption of some pet theoretical scheme. If the plan of assessment exemption voted upon and carried by the citizens of Toronto on January 1st, 1920, becomes law, and is favourably passed upon by Council, assessment will be reduced by approximately  $22\frac{1}{2}$  millions, and the statutory borrowing margin, by almost 2 millions, or from  $8\frac{3}{4}$  to  $6\frac{3}{4}$  millions, besides increasing the load of the taxpayer by over  $3\frac{1}{2}$  per cent. This proposal provides for partial exemption from taxation of homes (buildings, not lands) assessed up to \$4,000, occupied by their owners, the amount of exemption running from 10 per cent. to 50 per cent., according to the value of the building, the lower exemption being given to the more highly valued houses. If the measure already in the statute books, permitting municipalities to exempt, on the same scale, all homes assessed at \$4,000 or less, whether occupied by tenants or owners, were adopted, the statutory borrowing margin would be reduced by almost 4 millions, thus lowering it to less than 5 millions, and approximately  $1\frac{3}{4}$  mills would be added to the tax rate. Such a radical reduction would entail serious consequences, and there can be no doubt of the wisdom of Council in favouring, if the exemption is to be granted, the partial form, rather than that embodied in the statutes.

The City's total debt, as already indicated, amounted, at the close of the year, to \$101,819,753, which is, however, a gross figure, inasmuch as a sinking fund of \$27,465,891 has been accumulated towards its redemption.

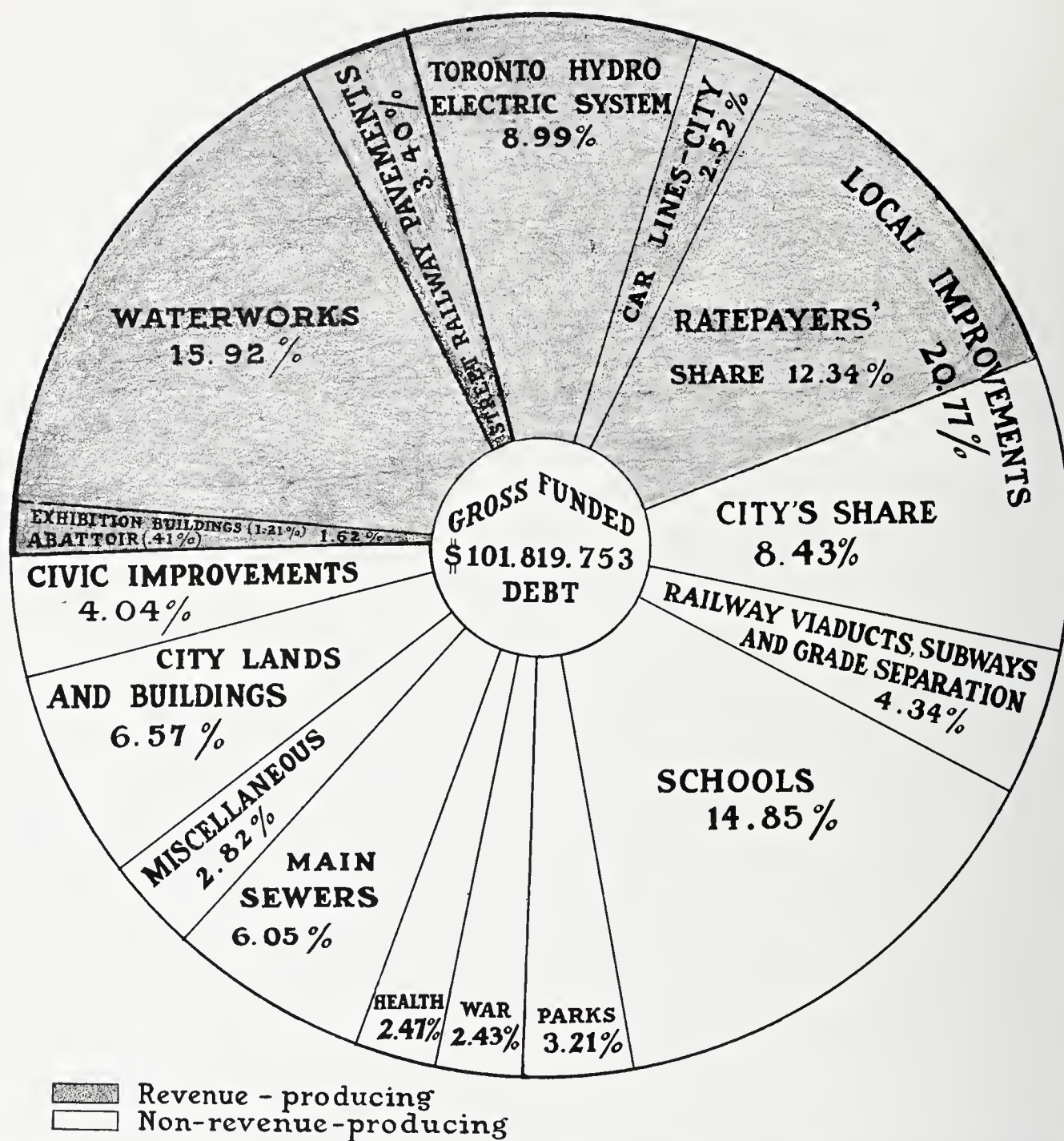
**Gross Funded Debt** The debt has been incurred principally for the necessities of material welfare, such as waterworks, sanitation and drainage, electric light and power, and local improvements, etc.; for educational purposes, in the form of schools and libraries; for common services, the need for which has resulted more particularly from urban concentration, for example, fire and police protection, transportation, garbage disposal, parks, etc., and finally, for undertakings peculiar to the City itself, of which the Exhibition Buildings, Civic Abattoir, etc., are typical. The details are shown in the table which follows, the debts being arranged according to magnitude, and the percentage that each is of the whole, being also given :

## GROSS FUNDED DEBT

Debt classification	Amount	Per cent. of whole
Local Improvements—Ratepayers' Share.....	\$12,563,200	
“ “ — City's Share.....	8,583,918	
	\$21,147,118	20.77
Waterworks.....	16,209,316	15.92
Schools—Public.....	10,785,560	
“ —Technical.....	2,375,745	
“ —High.....	1,444,898	
“ —High of Commerce.....	412,747	
“ —Industrial.....	54,207	
“ —Separate.....	47,697	
	15,120,854	14.85
Toronto Hydro-Electric System.....	9,154,635	8.99
Main Sewers.....	6,156,583	6.05
Toronto Railway Pavements.....	3,459,136	3.40
Parks.....	3,268,336	3.21
Railway Viaducts and Subways.....	3,245,619	3.19
Car Lines—City.....	2,564,237	2.52
War.....	2,469,000	2.43
City and County Building.....	2,344,992	2.30
Miscellaneous.....	1,722,349	1.69
Hospital and Charitable Grants.....	1,260,586	1.24
Exhibition Buildings.....	1,230,075	1.21
Fire Halls and Equipment.....	1,212,024	1.19
Railway Grade Separation.....	1,170,719	1.15
Bonuses to Railways.....	1,154,227	1.13
Garbage Disposal.....	1,076,145	1.06
Esplanade Improvements.....	1,048,711	1.03
Don River Improvements.....	913,392	.90
Bridges.....	858,801	.84
Registry Office—City.....	746,819	.73
Harbor Improvements.....	676,706	.66
Properties—Miscellaneous.....	670,535	.66
Markets.....	503,620	.49
Industrial Farms.....	488,772	.47
Abattoir.....	415,608	.41
Police Stations.....	393,841	.39
Public Libraries.....	350,649	.34
Ashbridge's Bay Improvements.....	345,128	.34
Isolation Hospital.....	170,680	.17
Highway Improvements.....	170,545	.17
Island Breakwater.....	99,995	.10
Total.....	\$101,819,753	100.00



CITY OF TORONTO  
GROSS FUNDED DEBT, DECEMBER 31st, 1919



CITY LANDS AND BUILDINGS.	Per cent.	CIVIC IMPROVEMENTS.	Per cent.	MISCELLANEOUS.	Per cent.
City and County Building...	2.30	Esplanade.....	1.03	Miscellaneous.....	1.69
Fire Halls.....	1.19	Don River.....	.90	Bonuses to Railways.....	1.13
Registry Office.....	.73	Bridges.....	.84		2.82
Markets.....	.49	Harbor.....	.66	HEALTH.	
Industrial Farms.....	.47	Ashbridge's Bay.....	.34	Hospital Grants.....	1.24
Police Stations.....	.39	Highways.....	.17	Garbage Disposal.....	1.06
Properties—Miscellaneous.....	.66	Island Breakwater.....	.10	Isolation Hospital.....	.17
Libraries.....	.34				
	<u>6.57</u>		<u>4.04</u>		<u>2.47</u>

This diagram shows the manner and the proportions in which the one hundred and two millions of borrowed capital have been utilized. Forty-six millions or forty-five per cent have been invested in revenue-producing enterprises, and fifty-six millions, or fifty-five per cent, have been expended upon non-revenue-producing, but essential services. The whole debt is represented by 428 different loans, provision for the repayment of each one of which without refunding, has been assured through sinking funds which now amount to \$27,465,891, and the definite future tax levies.



The heaviest indebtedness is for local improvements, amounting to 21 millions, or 21 per cent. of the whole ; waterworks follows, at a figure exceeding 16 millions, or 16 per cent., and is closely succeeded by education, aggregating over 15 millions, or 15 per cent., while light and power represent 9 millions, or 9 per cent.; sanitation, 6 millions, or 6 per cent, and transportation the same. These six services, which alone account for 74 millions, or 73 per cent. of the whole debt, are deemed essential in every progressive large centre, and their incurrence has, no doubt, been one of the factors contributing towards winning for Toronto the place of undoubted prestige which it holds in the Dominion. Tabulated separately, they are as follows :

#### DEBTS FOR SIX ESSENTIAL SERVICES

Services	Amount	Per cent. of total gross debt
Local Improvements (sidewalks, pavements, etc.)...	\$21,147,118	20.77
Water.....	16,209,316	15.92
Schools.....	15,120,854	14.85
Light and power.....	9,154,635	8.99
Sanitation.....	6,156,583	6.05
Transportation.....	6,023,373	5.92
Total.....	\$73,811,879	72.50

It will be realized that as the City increases in population and area, additions to these services will continually be required, and new capital debts will have to be contracted therefor. It is believed, however, that such extensions and debt additions should only be made if justifiable, having regard to the existing debt, and its accompanying burden.

The local improvement debt, established for the construction of sidewalks, roadways, sewers, and such other works as specially benefit the properties immediately served, is subdivided into City's share and ratepayers' share, the two aggregating 21 millions. The former, amounting to 8½ millions, is assumed by the City at large, on the theory that the community as a whole reaps to that extent the benefit of the improvements, and therefore, the annual amounts required to pay interest, and ultimately principal, are raised yearly by general taxation. The other 12½ millions represent the portion of the whole for which the ratepayers whose properties have been specially benefitted, are responsible, and they are assessed separately, per foot frontage, for the resultant annual debt charges.

The periods for which local improvement debts run, depend upon the character and estimated lifetime of the works ; pavements, 5 to 10 years ; sidewalks, 10 years ; sewers, 10 years ; street widening, 10 years ; street grading, 5 years, and street extensions, 10 to 20 years. The construction of the works is such that apart from unforeseen developments, it will not be necessary to replace them, and thereby duplicate the original expenditure before the debt created for the first works, is liquidated.

An analysis has been made of the maturity dates of the existing local improvement debts, many of which were incurred years ago, before the term was limited to the estimated lifetime of the work, with the following result :

## LOCAL IMPROVEMENT DEBTS MATURING 1920-1947

Year	Amount	Per cent.
1920	\$1,702,755	8.05
1921	1,834,269	8.67
1922	1,874,860	8.87
1923	1,757,108	8.31
1924	2,768,350	13.09
1925	4,321,938	20.44
1926	5,385,388	25.47
1927-1947	1,502,450	7.10
	<hr/> \$21,147,118	<hr/> 100.00

From the foregoing it will be observed that of \$21,147,118, maturing in the period in question, \$19,644,668, or 93 per cent., falls due within the next seven years, while the remaining \$1,502,450, or 7 per cent., being chiefly local improvement debts of annexed districts assumed by the City, is not wholly repayable until as late a date as 1947. By that time, in many instances, the works represented by the latter amount will be replaced, and new debts incurred for them, illustrating the injustice and impropriety of contracting debts for longer than the period warranted by the service or lifetime of the works for which they have been contracted. There has been a tendency in the past to force the carrying out of local improvements without proper consideration of the already heavy debt existing for this class of work, and without thought of the burden which it places both upon the general taxpayer, and more especially upon him whose property is assumed to be specially benefitted. The present annual debt charges for local improvement debts which the general body of taxpayers has to provide, amount to \$1,108,086, while those additional thereto, which are a direct charge upon those whose properties are affected, is \$1,565,526. It is believed that new debts on this behalf should not be incurred in any one year, at least for some years to come, greater than those which are redeemed in such years. For example, if this course were followed in 1920 and 1921, it would admit of about  $1\frac{3}{4}$  millions of new capital being raised in each of these years, an amount which is sufficiently large to cover the cost of essential undertakings, and one which the City is not justified under existing circumstances in exceeding.

The waterworks debt, which now stands at 16 millions, has made it possible for every householder within the City limit, and many outside, to have a sufficient and wholesome water supply, and with that for high pressure system, has enabled ample to be provided for fire protection purposes. The waterworks system is generally regarded as being most satisfactory, and with Lake Ontario at the City's very door, water has been provided without the necessity of introducing an elaborate and costly aqueduct. The establishment, however, of pumping stations and reservoirs, and the laying of water-mains, has necessitated the substantial debt, the usual term of recent additions to which has been thirty years, a period estimated to be within that for which the works will render service.

**Waterworks  
Debt**

There is no place in the Province where its public educational system is given a better opportunity for successful operation, than in Toronto. It is not surprising, therefore, to find that the debt incurred for this purpose, **Debt for Education** has assumed the very substantial proportions of 15 millions, all of which has arisen from purely capital requirements—cost of land and erection and equipment of educational buildings, many of which are of recent construction and modernly fitted.

The debt is distributed as follows : (1)  $10\frac{3}{4}$  millions, for public schools, of which there are now 98, containing 1,493 rooms, supplemented by 20 portable buildings, with an average daily attendance of 57,145 ; (2)  $1\frac{1}{2}$  millions for 8 high schools, containing 103 rooms, with an average daily attendance of 3,780 ; (3) \$400,000 for the High School of Commerce, which specializes in preparing students for business careers, and contains 32 rooms, with an average daily attendance of 800 ; (4)  $2\frac{1}{4}$  millions for the Technical School, which gives, with the usual general educational facilities, opportunity for manual and vocational training, domestic science, engineering, wood carving, art, etc., and contains 103 rooms, with an average daily attendance of 2,301 ; and (5) \$100,000 for Industrial and Separate Schools. In addition there is a heavy enrolment in night classes in practically all of the foregoing schools.

Forty-five per cent., or  $45\frac{1}{2}$  millions of the City's debt have been incurred for services or undertakings which provide in whole, or in part, **Revenue-Producing and Specially Rated Debts** their own costs. The details of these are given in the statement which follows, the first section relating to the five which are now wholly self-sustaining, and the other to those which are only partially so.

#### REVENUE-PRODUCING AND SPECIALLY RATED DEBTS

Service, etc.	Amount		Per cent. of total gross debt	
WHOLLY SELF-SUSTAINING				
Waterworks system.....	\$16,209,316		15.92	
Local Improvements—ratepayers' share....	12,563,200		12.34	
Toronto Hydro-Electric System.....	9,154,635		8.99	
Toronto Railway pavements.....	3,459,136		3.40	
Exhibition Buildings.....	1,230,075		1.21	
		\$42,616,362		41.86
PARTIALLY SELF-SUSTAINING.				
Car Lines—City.....	\$2,564,237		2.52	
Abattoir.....	415,608	2,979,845	.41	2.93
Total.....		\$45,596,207		44.79

Practically 42 per cent., or  $42\frac{1}{2}$  millions, as shown above, has been invested in services which now produce annually, sufficient revenue to meet all the charges in connection therewith, including those for the debt, while a further 3 per cent., or 3 millions, represents services which produce annual revenue, but not sufficient to render them self-sustaining.

The former class comprises, first, the waterworks, which in 1919 produced a net surplus of \$566,833 ; second, the ratepayers' share of local improvements, all charges in connection with which were met by an assessment and levy upon



the properties specially benefitted ; third, Toronto Hydro-Electric, the earnings of which were sufficient to defray all expenses, including those resulting from the debt ; fourth, Toronto Railway pavements, all charges in connection with which were met out of the franchise revenue of the Toronto Railway Company ; fifth, Exhibition Buildings, the debt charges in connection with which were more than met in 1919 by the excess of receipts over direct operating expenses, paid to the City by the Directors of the Canadian National Exhibition Association.

The other class includes the Civic Abattoir and Civic Car Lines, both of which enterprises continue to be operated at a loss. Repeated attention has been drawn to the injustice of favouring a special section of the community, at the expense of the general body of taxpayers, through charging uneconomic, or below cost fares on the Civic Car lines, and by continuing the operation of the Civic Abattoir upon the present basis.

In the case of the Civic Car Lines, it is regrettable that Council has failed to improve the situation, as could have been done by merely increasing fares, so as to cover the actual cost of the service rendered. The deficit for 1919 amounted to \$146,220, while the losses for all years, as well as the amount to which they had accumulated at the close of the year, are shown below :

#### DEFICITS OF CAR LINES, 1912-1919

Year	Amount	Accumulated
1912	\$ 77,668	\$109,287
1913	84,706	113,514
1914	82,604	105,426
1915	132,094	160,561
1916	118,944	137,693
1917	142,787	157,423
1918	137,380	144,248
1919	146,220	146,220
Total	\$922,403	\$1,074,372

Upon the expiration of the Toronto Railway Company franchise, in September, 1921, which will result in the acquisition of the property by the City, and the linking of the Civic Car Lines to the system acquired, it is to be hoped that the transportation system of the City will be operated strictly in accordance with the recommendation adopted by Council, namely,

“that the underlying principle in the administration and operation of the transportation system shall be the provision of an adequate and efficient service, and that only such rates of fares shall be charged as will secure this, and will, at the same time, make the system self-sustaining, including the maintenance of the property in good condition, and due provision for renewals, depreciation, and debt charges.”

If such course be followed, there can be no question as to the success of the public ownership of the City's transportation system.

The debt of Toronto may appear relatively great compared with that of other Canadian cities, and some of those of the United States. This is, however,

undoubtedly due, in a large measure, to the fact that few, if any, of them, have invested in public utilities to the same extent as this City, and that, moreover, the so-called debts of many United States, and some Canadian cities, do not indicate the full amount of the taxpayers' burden for all services, since they often do not include the debts of school districts, and in the case of United States cities, in addition, those possibly of a sanitary or park district. Toronto's debt, on the other hand, includes every obligation for municipal service, and is therefore complete in itself.

The interest, and provision for the redemption of the City's debt of 102 millions, for the year 1920, amount to the large sum of \$8,452,118, of which \$4,271,567 is for interest, and \$4,180,551 for redemption of principal. The amount for each section of debt, and its proportion to the whole, is given in the table which follows.

**ANNUAL DEBT CHARGES FOR 1920 ON FUNDED DEBT AS AT DECEMBER 31, 1919**

Debt classification	Debt charges			Per cent. of whole
	Interest	Sinking fund or instalment of principal	Total	
Abattoir .....	\$ 18,703	\$ 6,912	\$ 25,615	.31
Ashbridge's Bay Improvements.....	13,105	5,415	18,520	.22
Bonuses to Railways.....	41,546	15,840	57,386	.68
Bridges.....	35,247	14,600	49,847	.59
Car Lines—City.....	111,706	88,237	199,943	2.37
City and County Building.....	83,575	35,613	119,188	1.40
Don River Improvements.....	33,469	11,185	44,654	.53
Esplanade Improvements.....	36,705	18,270	54,975	.65
Exhibition Buildings.....	45,039	42,297	87,336	1.03
Fire Halls and Equipment.....	44,277	17,794	62,071	.73
Garbage Disposal.....	47,665	40,451	88,116	1.04
Harbor Improvements.....	35,979	45,046	81,025	.96
Highway Improvements.....	7,374	12,886	20,260	.24
Hospital and Charitable Grants.....	51,304	19,734	71,038	.84
Industrial Farms.....	22,118	14,914	37,032	.44
Island Breakwater.....	4,000	750	4,750	.06
Isolation Hospital.....	5,631	14,888	20,519	.24
Local Improvements—City's Share.....	382,677	725,409	1,108,086	13.11
“ “ —Ratepayers' Share..	526,304	1,039,222	1,565,526	18.52
Main Sewers.....	262,768	100,037	362,805	4.29
Markets.....	18,182	9,674	27,856	.33
Miscellaneous.....	69,353	25,730	95,083	1.12
Parks.....	133,569	71,498	205,067	2.43
Police Stations.....	15,209	6,223	21,432	.25
Properties—Miscellaneous.....	29,463	18,577	48,040	.57
Public Libraries.....	15,032	7,913	22,945	.27
Railway Grade Separation.....	54,670	18,430	73,100	.86
Railway Viaducts and Subways.....	140,439	51,821	192,260	2.28
Registry Office.....	33,173	15,764	48,937	.58
Schools—High.....	59,165	24,137	83,302	.99
“ —High of Commerce.....	18,176	6,809	24,985	.30
“ —Industrial.....	1,912	702	2,614	.03
“ —Public.....	459,448	182,394	641,842	7.59
“ —Separate.....	1,908	358	2,266	.03
“ —Technical.....	98,934	62,289	161,223	1.91
Toronto Hydro-Electric System.....	404,551	161,011	565,562	6.69
Toronto Railway Pavements.....	120,700	661,288	781,988	9.25
War.....	114,192	337,000	451,192	5.34
Waterworks.....	674,299	249,433	923,732	10.93
Total .....	\$4,271,567	\$4,180,551	\$8,452,118	100.00

Although the debt charges are very heavy, and are equivalent to 13.3 mills on the present assessment, a large proportion of them is met either by a special tax, namely, that levied for the debts from ratepayers' share of local improvements already cited, or out of revenue earned by enterprises which have been established through relevant debts. The extent to which this is the case is as follows :

Total annual debt charges for the year.....	\$8,452,118
Deduct debt charges on :	
Ratepayers' share of local improvement debt, met by special rates.....	\$1,565,526
Waterworks debt, met by waterworks revenue.....	923,732
Toronto Railway pavement debt, met by revenue from Toronto Railway Company.....	781,988
Toronto Hydro-Electric System debt, met by Commission....	565,562
Exhibition Buildings debt, met by revenue from Canadian National Exhibition.....	87,336
Civic Car Lines debt, only partially met by Civic Car Lines revenue.....	199,943
Civic Abattoir debt, not met by Civic Abattoir revenue.....	25,615
	<hr/> 4,149,702
Leaving debt charges for debts for general municipal purposes, to be met by general taxation, etc.....	\$4,302,416

The earnings of the last two enterprises are not sufficient to meet the annual debt charges, but as all the other services are self-sustaining, the amount of debt costs to be met by direct taxation is reduced from the gross sum of \$8,452,118, to the net amount of \$4,527,974, which represents a tax rate of 7.1 mills on the present assessment.

The loans which make up the present debt of 102 millions, are very numerous, there being in all 428, have been made over a period of forty years, the first dating back to 1880, and bear rates of interest varying from 3½ to 5½ per cent, according to the rate which was current at the time of borrowing. Until 1889 the prevailing rate was 4 per cent, and for eighteen years thereafter, or up to 1907, it was only 3½ per cent. Subsequently, however, capital was in greater demand, due to a very general development and expansion, and more recently, to war exigencies, and as a consequence its cost has materially increased, so that the last debentures issued by the City carried 5½ per cent interest. Within the past fourteen years, interest on borrowed capital has increased approximately 57 per cent.

The various loans effected, together with the debts of outlying districts, assumed upon annexation, are tabulated according to their years of issue, and the rates of interest which they carry :



## LOANS BY YEARS OF ISSUE WITH INTEREST RATES

Year of issue	Loans effected bearing						Average rate per cent.
	3½%	4%	4¼%	4½%	5%	5½%	
1880	.....				\$ 22,036	.....	5.
1881	.....	\$ 68,489	.....		133,656	.....	4.66
1882	.....	187,682	.....				4.
1883	.....	178,451	.....				4.
1884	.....	223,239	.....				4.
1885	.....	864,004	.....				4.
1888	.....	836,930	.....				4.
1889	\$ 3,341,307	.....					3.50
1890	205,203	.....					3.50
1891	368,144	.....		\$ 45,000			3.61
1892	484,723	31,817	.....		16,000		3.57
1894	1,271,278	.....		3,853			3.50
1895	403,248	.....		890			3.50
1896	1,038,218	.....		693			3.50
1897	1,564,059	.....		3,038			3.50
1898	1,141,650	.....					3.50
1899	688,065	.....					3.50
1900	297,200	.....		1,560			3.51
1901	.....	7,276	.....	575			4.04
1902	241,715	1,391	.....		6,274		3.53
1903	257,000	1,068	.....	6,479	1,601		3.52
1904	2,401,075	.....	\$4,157	12,623	38,670		3.51
1905	1,798,912	.....		48,217	17,649		3.54
1906	1,620,363	7,640	.....	28,898	19,802		3.54
1907	1,233,074	1,066,792	.....	33,967	32,542		3.76
1908	.....	6,661,064	.....		74,596		4.01
1909	.....	1,211,000	.....	34,895			4.01
1910	.....	4,351,203	.....	18,292			4.
1911	.....	6,004,761	.....	262,284	5,874		4.02
1912	.....	7,514,388	.....	198,332			4.01
1913	.....	426,809	.....	16,328,148			4.49
1914	.....	.....	.....	3,726,239			4.50
1915	.....	.....	.....	9,899,928			4.50
1916	.....	.....	.....		10,911,549		5.00
1917	.....	.....	.....		7,212,443	\$693,000	5.04
1918	.....	.....	.....			1,344,755	5.50
1919	.....	.....	.....			2,632,000	5.50
Total	\$18,355,234	\$29,644,004	\$4,157	\$30,653,911	\$18,492,692	\$4,669,755	4.31

It must not, however, be assumed that the actual cost of the money obtained through these loans, is accurately represented by the rates of interest which they carry, it being generally found necessary to sell the securities at a discount, although in some instances, a premium was realized. On the whole, however, it will probably be correct to say that the average cost to the City was somewhat higher than the nominal rate which the debentures carry. In summarizing the foregoing, it is found that of the outstanding loans, 30¾ millions bear 4½ per cent, 29½ millions, 4 per cent, 18½ millions, 5 per cent, 18¼ millions, 3½ per cent, 5 millions, 5½ per cent, and a negligible amount, 4¼ per cent, or on an average, the entire debt of 102 millions carries interest at a little over 4¼ per cent, namely, 4.31 per cent., which, in view of the rate now current (5¾ to 6 per cent.) is very reasonable. As shown, however, in the following table, the loans which were effected years ago, at low rates, 3½ and 4 per cent., are maturing and

being paid off, whereas the new debentures being issued are bearing much higher rates, as a result of the tremendous demand for capital and material the world over. For example, in 1916, the average rate of interest borne by the City's total debt, was 4.20 per cent, in 1917, 4.24 per cent, in 1918, 4.29 per cent, and in 1919, 4.31 per cent.

#### CHANGES IN INTEREST RATES BORNE BY DEBT, 1916-1919.

Interest rate per cent.	1916	1917	1918	1919	Increase	Decrease
3½	\$19,388,843	\$18,423,786	\$ 18,423,543	\$18,355,234	.....	\$1,033,609
4	32,923,744	32,874,829	31,110,926	29,644,004	.....	3,279,740
4¼	6,266	5,592	4,889	4,157	.....	2,109
4½	31,935,933	31,910,709	31,737,698	30,653,911	.....	1,282,022
5	13,476,135	17,108,517	21,348,693	18,492,692	\$5,016,557	.....
5½	.....	.....	1,490,403	4,669,755	4,669,755	.....
Total.	\$97,730,921	\$100,323,433	\$104,116,152	\$101,819,753	\$9,686,312	\$5,597,480

During the past four years, \$5,597,480 of loans, carrying interest from 3½ to 4½ per cent, have been redeemed, while in the same period, the debt bearing 5 and 5½ per cent has been increased by \$9,686,312. The relative debt charges for interest on new loans are consequently much higher than those on the same amount of old loans retired, and this fact argues, with others, for confining the raising of new capital to those undertakings only which are absolutely essential.

Prior to 1916, the City borrowed capital by the sale of debentures maturing at a certain date, say 10, 15, 20, or more years, after date of issue, such securities being known as sinking fund debentures. This plan was used partly as a concession to the custom of the British markets, our main purchasers at that time, and partly because of a firmly established precedent. Recently, however, the merit of securing loans by the issue of instalment, or serial debentures, maturing in successive years, some the first year, some the second year, some the third year, and so on, for the term of the loan, has become increasingly evident. The Canadian and United States markets, which have absorbed all issues made since 1916, have, if anything, exhibited a preference for the instalment debentures, and since 1916, nearly all of the City's loans have been obtained through this plan, with the result that a very substantial saving has been effected to the ratepayer.

Both methods call for the payment of interest on the principal outstanding, and in the case of the sinking fund debentures, this is a fixed amount, while in the case of the instalment loans, it is constantly decreasing.

The repayment of a sinking fund loan is effected by raising, through current revenue, and laying aside each year, for its duration, such an amount as will, accumulated at compound interest, the basic rate of 3 per cent. being assumed, equal at its maturity the amount of the loan.

The repayment of the instalment bonds is likewise effected by amounts similarly raised, the sum so provided, however, being just exactly that required



to meet the instalment of the loan maturing in the current year. Consequently, there is neither the responsibility nor the trouble of investing and accumulating it. The portions of the loan maturing each year are so arranged that the total amounts raised annually for interest and principal, remain constant throughout the term of the loan, just as in the case of the sinking fund loans. The immediate saving to the ratepayer is effected through the reduced annual debt charges called for by the instalment method. For example, the annual debt charges upon a million dollar loan, bearing  $5\frac{1}{2}$  per cent. for thirty years, according to the sinking fund plan, are \$76,019, whereas, according to the instalment plan, they are \$68,805, or, \$7,214 less annually, which is equivalent to \$216,420 for the whole period of the loan. The total annual saving now enjoyed by the taxpayer, as a result of the change in the method adopted in 1916, is \$156,901, and during the whole period of the loans, the aggregate saving will be no less than \$2,690,044. Of course, whatever interest earnings the sinking fund may experience over the basic rate would result in a surplus, to be utilized for the redemption of debentures before maturity.

The principle now operative in issuing loans is to make the maturity date of the final instalment of principal fall within the estimated lifetime of the work or service for which the debt has been contracted, and it is regrettable that this plan has not always been followed in the past. At present, no loan is issued for more than thirty years, and for that maximum length of time, only in the case of such durable and permanent assets as water-works, parks, schools, sewers, etc. A contrary and indefensible procedure has been, and still is being, followed by some corporations and enterprises, in order to diminish the effect of a huge debt, by making the immediate carrying charges as light as possible, with a total disregard of the future. The result of this course is a species of deception, since it hides the true facts from the present generation, through casting upon the future, debt charges for expenditures, from which they will not receive any benefit.

The maturities of the City's present loans extend over thirty-six years, and in the following table there have been given the exact amounts to be met each year, together with their percentage of the whole.

#### AMOUNT OF DEBT PAYABLE IN EACH YEAR

Year of maturity of debt	Amount payable	Per cent. of whole	Year of maturity of debt	Amount payable	Per cent. of whole
1920.....	\$ 4,165,637	4.09	Brought Forward.	\$47,419,937	46.56
1921.....	4,780,088	4.69	1936.....	2,359,622	2.32
1922.....	2,786,783	2.74	1937.....	475,932	.47
1923.....	2,857,911	2.81	1938.....	415,083	.41
1924.....	3,964,669	3.89	1939.....	368,399	.36
1925.....	6,036,507	5.93	1940.....	366,986	.36
1926.....	6,025,756	5.92	1941.....	384,552	.38
1927.....	924,817	.91	1942.....	694,315	.68
1928.....	1,367,107	1.34	1943.....	1,605,565	1.58
1929.....	9,596,391	9.42	1944.....	6,846,510	6.72
1930.....	653,904	.64	1945.....	3,984,920	3.92
1931.....	1,082,188	1.06	1946.....	368,068	.36
1932.....	1,681,476	1.65	1947.....	304,216	.30
1933.....	451,370	.44	1948.....	32,396,938	31.82
1934.....	505,412	.50	1949.....	2,128,710	2.09
1935.....	539,921	.53	1953.....	700,000	.69
			1955.....	1,000,000	.98
Forward.....	\$47,419,937	46.56	Total.....	\$101,819,753	100.00



Within little more than a generation, the present debt will be paid off, but since additional indebtedness is being incurred each year as the City expands, and needs new services, especially transportation, it may be assumed that for many years the debt of the City will continue to increase. As before pointed out, however, the utmost care should be taken to guard against the incurrence of new non-self-sustaining debts, to an extent greater than that which the increase in assessment justifies, or the taxpayer is able to carry.

The maturities have also been given for each five years, and this arrangement makes immediately evident, the exact amounts payable in different quinquennial periods :

#### AGGREGATE REDEMPTIONS, 1920-1955

Years	Period	Amount payable	Per cent. of whole
1920-1924.....	5 years	\$18,555,088	18.22
1925-1929.....	5 "	23,950,578	23.52
1930-1934.....	5 "	4,374,350	4.29
1935-1939.....	5 "	4,158,957	4.09
1940-1944.....	5 "	9,897,928	9.72
1945-1949.....	5 "	39,182,852	38.49
1950-1955.....	6 "	1,700,000	1.67
Total.....		\$101,819,753	100.00

The great irregularities in the amounts to be redeemed each year, as well as in each five-year term (e.g., in 1920-1924, 18 per cent. is repayable, while in 1935-1939, only 4 per cent. is repayable, but in 1945-1949, no less than 38 per cent is repayable), illustrates the unsound principle which regulated the period for which the loans were effected. If debentures had been issued with regard to the lifetime of the work or service, the debt would be repayable in more regular amounts, and would not have extended so far into the future.

The true condition of the City's funded debt obligations cannot, of course, be determined by a consideration of the gross funded debt only. There has been accumulated, and is in the actual possession of the City, a sinking fund amounting to \$27,465,891, which, with definite annual contributions from the tax levy, and interest on the securities in which the fund has been invested, will be sufficient to redeem, at maturity, all the loans which have been secured through the issue of sinking fund debentures. These amount, at present, to \$83,307,115. For the balance of the funded debt, \$18,512,638, no sinking fund is required, inasmuch as it is represented by instalment debentures which are liquidated annually, as they fall due, through funds provided in the year's current revenue. The net debt of the City, therefore, is \$74,353,862, the figure by which the gross funded debt of \$101,819,753 exceeds the sinking fund of \$27,465,891.

The net debts of the various divisions under which the debenture issues are classified, are given in order of magnitude, together with those of last year, for purposes of comparison. It will be noted that the net debt is generally proportional to the gross, and that it is, on the whole, lower in 1919 than in the preceding year.

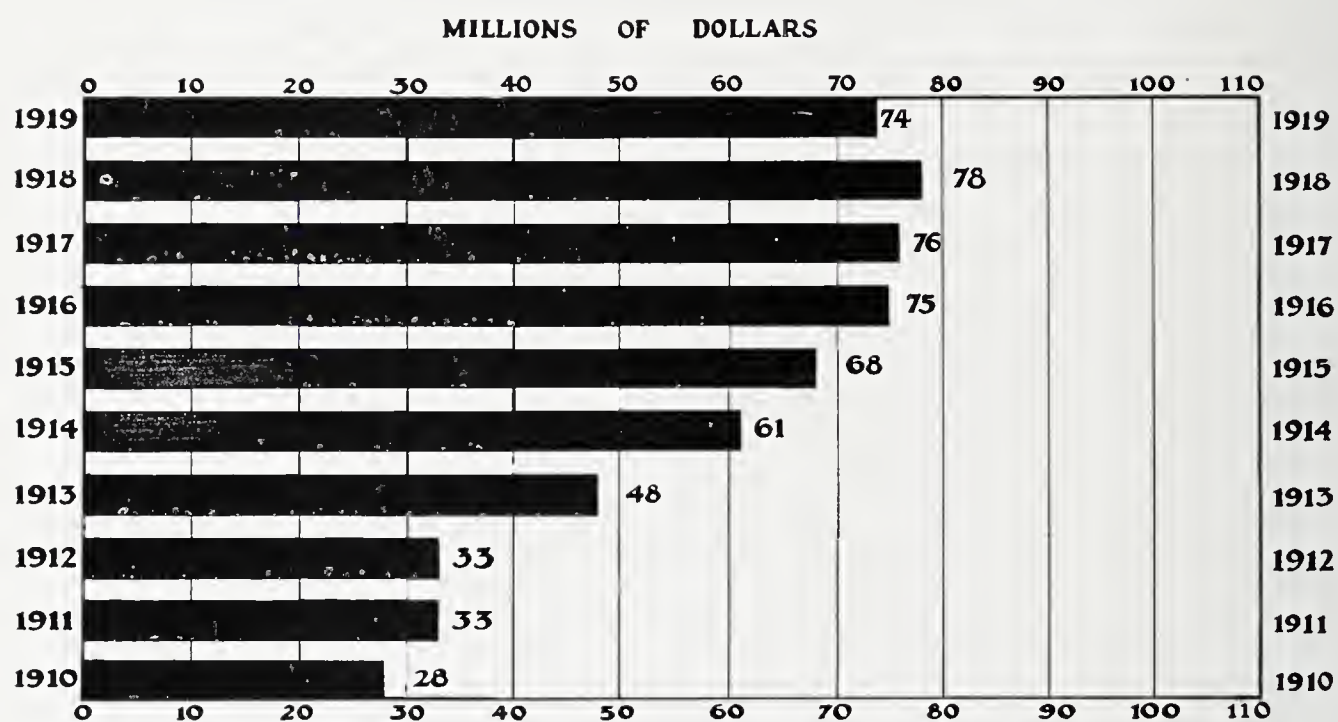
## NET FUNDED DEBT

Debt classification	Gross debt	Accumulated sinking fund	Net debt	
			Dec. 31, 1919	Dec. 31, 1918
Local Impvts., Ratepayers' Share	\$12,563,200	\$ 6,244,860	\$ 6,318,340	\$ 7,624,080
“ “ City's Share . . . . .	8,583,918	3,060,398	5,523,520	6,367,070
Schools—Public . . . . .	10,785,560	1,943,912	8,841,648	8,561,402
“ —Technical . . . . .	2,375,745	293,105	2,082,640	2,151,840
“ —High . . . . .	1,444,898	273,932	1,170,966	1,202,331
“ —High of Commerce . . . . .	412,747	42,375	370,372	378,294
“ —Industrial . . . . .	54,207	33,535	20,672	22,341
“ —Separate . . . . .	47,697	38,727	8,970	10,448
Waterworks . . . . .	16,209,316	3,379,254	12,830,062	12,781,921
Toronto Hydro-Electric System . .	9,154,635	862,582	8,292,053	7,824,341
Main Sewers . . . . .	6,156,583	931,210	5,225,373	5,085,424
Railway Viaducts and Subways . .	3,245,619	555,333	2,690,286	2,758,144
Parks . . . . .	3,268,336	613,783	2,654,553	2,590,048
War . . . . .	2,469,000	* . . . . .	2,469,000	3,918,685
Car Lines—City . . . . .	2,564,237	428,868	2,135,369	2,014,034
Toronto Railway pavements . . . .	3,459,136	2,142,126	1,317,010	2,019,033
Railway Grade Separation . . . . .	1,170,719	42,851	1,127,868	1,147,546
Hospital and Charitable Grants . .	1,260,586	213,796	1,046,790	1,307,850
Miscellaneous . . . . .	1,722,349	758,477	963,872	1,012,095
Fire Halls and Equipment . . . . .	1,212,024	294,686	917,338	1,026,474
Exhibition Buildings . . . . .	1,230,075	378,321	851,754	904,455
City and County Building . . . . .	2,344,992	1,496,520	848,472	1,066,139
Garbage Disposal . . . . .	1,076,145	280,129	796,016	844,605
Bridges . . . . .	858,801	133,029	725,772	831,714
Registry Office . . . . .	746,819	54,030	692,789	684,983
Harbor Improvements . . . . .	676,706	* . . . . .	676,706	81,606
Properties—Miscellaneous . . . . .	670,535	187,653	482,882	246,829
Esplanade Improvements . . . . .	1,048,711	601,718	446,993	483,670
Industrial Farms . . . . .	488,772	42,732	446,040	461,778
Bonuses to Railways . . . . .	1,154,227	757,179	397,048	434,748
Don River Improvements . . . . .	913,392	524,505	388,887	415,219
Abattoir . . . . .	415,608	44,383	371,225	379,330
Police Stations . . . . .	393,841	110,155	283,686	293,041
Markets . . . . .	503,620	225,328	278,292	294,406
Public Libraries . . . . .	350,649	99,447	251,202	156,943
Ashbridge's Bay Improvements . .	345,128	113,670	231,458	240,105
Highway Improvements . . . . .	170,545	83,274	87,271	102,395
Isolation Hospital . . . . .	170,680	107,091	63,589	81,492
Island Breakwater . . . . .	99,995	72,917	27,078	29,952
Total . . . . .	\$101,819,753	\$27,465,891	\$74,353,862	\$77,836,811

\* Instalment debentures only outstanding.

# CITY OF TORONTO

## NET FUNDED DEBT, 1910-1919.



As indicated in the accompanying diagram, the net funded debt has increased with a rapidity similar to that of the gross debt, having steadily advanced from 28 millions in 1910, to 78 millions in 1918, or nearly 180 per cent, the only decrease being a negligible one in 1912, which could not be shown on the chart. In 1919, however, a reduction of approximately  $3\frac{1}{2}$  millions took place, making the net debt practically what it was in 1916.



It has already been shown that the gross debt has been increasing by very large amounts, except within the last three years, and naturally the same rapid growth is reflected in the net debt. With only one exception, the year 1912, there had been no reduction in the net funded debt up to 1919, for no less than 16 years. It is significant that the large decrease of \$3,482,949, in the year which has just closed, reduces the net debt to \$74,353,862, a figure less than that at which it stood in 1916.

#### CHANGES IN NET DEBT, 1909-1919

Year	Gross debt	Sinking fund	Net debt	Increase	Decrease
1909	\$35,972,988	\$ 9,323,590	\$26,649,398	.....	.....
1910	37,967,039	9,469,359	28,497,680	\$1,848,282	.....
1911	43,110,472	9,907,203	33,203,269	4,705,589	.....
1912	44,329,623	11,255,381	33,074,242	.....	\$129,027
1913	61,118,101	12,806,120	48,311,981	15,237,739	.....
1914	75,249,388	14,685,003	60,564,385	12,252,404	.....
1915	86,146,524	17,662,310	68,484,214	7,919,829	.....
1916	97,730,921	23,062,347	74,668,574	6,184,360	.....
1917	100,323,433	24,427,757	75,895,676	1,227,102	.....
1918	104,116,152	26,279,341	77,836,811	1,941,135	.....
1919	101,819,753	27,465,891	74,353,862	.....	3,482,949

During the period of extreme capital expansion (1913-1914), it will be observed that the net debt was augmented by such large amounts as 12 and 15 millions yearly, but this rate of increase has since been materially modified, and notably so in the past year.

The features of the debt already noted appear in practically every aspect of it. For example, its rapid increase in the last decade is reflected in the amount per capita, which has steadily advanced, except in very recent years.

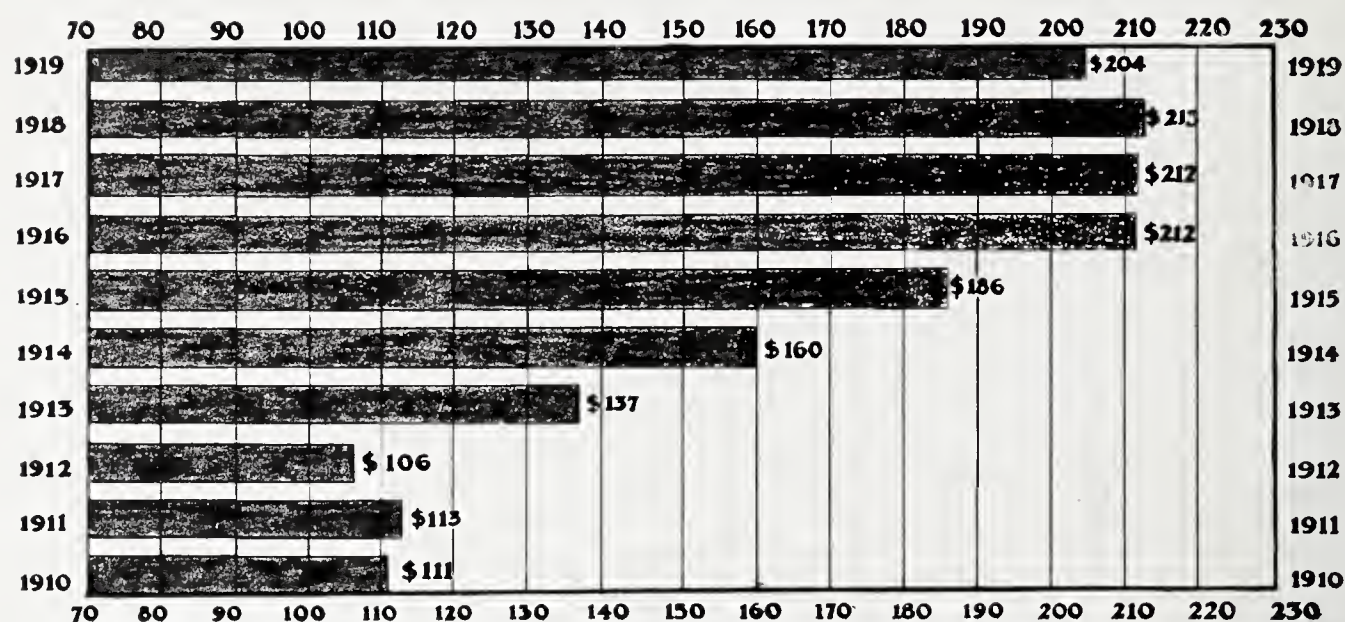
#### DEBT PER CAPITA

Year	Population	Gross debt	Gross debt per capita	Net debt	Net debt per capita
1910	341,991	\$ 37,967,039	\$111 02	\$28,497,680	\$ 83 33
1911	381,546	43,110,472	112 99	33,203,269	87 02
1912	417,250	44,329,623	106 24	33,074,242	79 27
1913	445,575	61,118,101	137 17	48,311,981	108 43
1914	470,151	75,249,388	160 05	60,564,385	128 82
1915	463,705	86,146,524	185 78	68,484,214	147 69
1916	460,526	97,730,921	212 22	74,668,574	162 14
1917	473,829	100,323,433	211 73	75,895,676	160 18
1918	489,681	104,116,152	212 62	77,836,811	158 95
1919	499,278	101,819,753	203 93	74,353,862	148 92

# CITY OF TORONTO

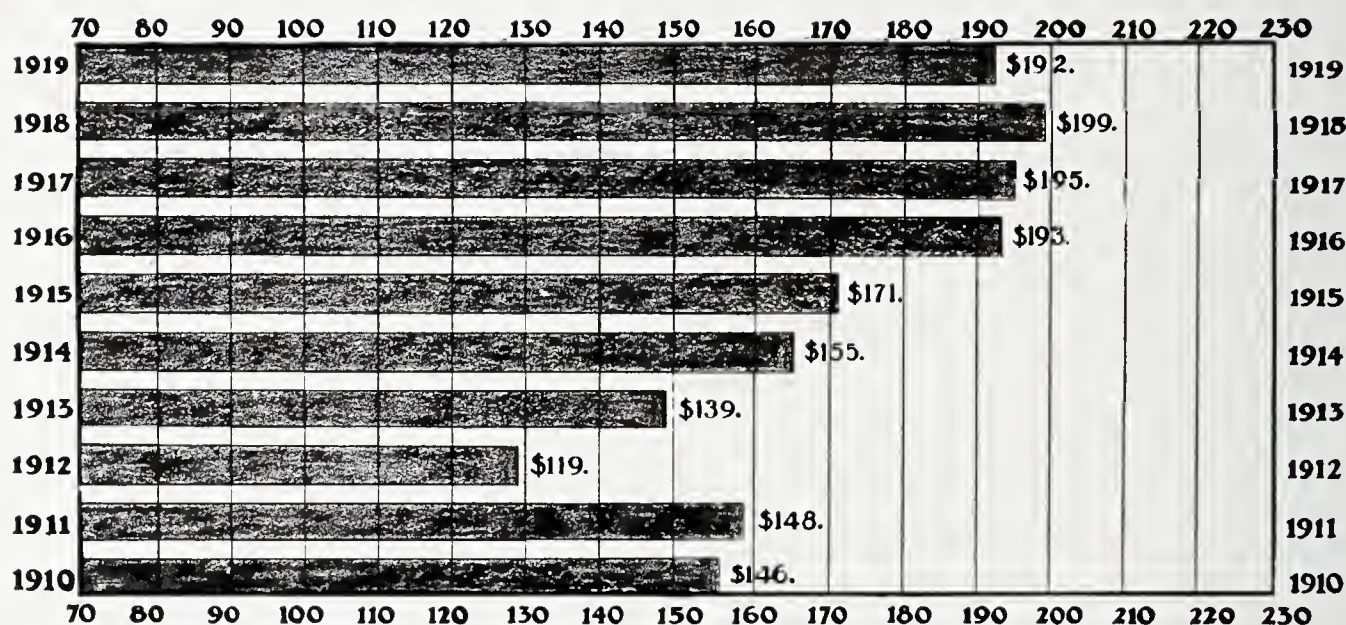
## GROSS DEBT PER CAPITA, 1910-1919

### DOLLARS



## GROSS DEBT PER \$1,000 OF REAL PROPERTY ASSESSMENT 1910-1919

DOLLARS



These diagrams exhibit the general tendency towards increase in the gross debt when measured per capita and per \$1,000 of assessment. It will be noticed that while in 1910 the debt per \$1,000 of assessment exceeded that per capita, yet in 1919 the reverse was the case, due to the increase in assessment in the interval having been more rapid than that in population. In both cases, however, there have been very marked changes in the amounts in the course of ten years, the maximum increase being that between 1912 and 1918, when the per capita doubled and that per \$1,000 of assessment increased 67 per cent. It will also be observed that the per capita debt and that per \$1,000 of assessment were less in 1919 than in any of the three preceding years.



While in 1910 the gross debt per capita was \$111, in 1918 it had reached a maximum of \$213, an increase of no less than 92 per cent. With, however, the decrease of debt and increase in population in 1919, the per capita declined to \$204, a figure less than that of any year since 1915. The net debt per capita increased from \$83 in 1910, to \$162 in 1916, or by 95 per cent. In 1919, however, it too was less than it had been for the three preceding years, and the reduction of no less than \$10 in the past year is especially worthy of note. The high net debt per capita in 1916 was, no doubt, the result of the abnormal commitments of earlier years, being then brought to account coincidently with a decrease in population.

Real property assessment, which does not include personal income and business assessment, is the important basis of every municipality's ability to incur debt, and the extent to which it has been mortgaged may be determined by comparing the two :

#### DEBT PER \$1,000 REAL PROPERTY ASSESSMENT, 1910-1919

Year	Assessment*	Gross debt	Gross debt per \$1,000 assessment	Net debt	Net debt per \$1000 assessment
1910	\$260,834,889	\$37,967,039	\$146	\$28,497,680	\$109
1911	291,799,595	43,110,472	148	33,203,269	114
1912	372,193,386	44,329,623	119	33,074,242	89
1913	439,951,727	61,118,101	139	48,311,981	110
1914	485,272,611	75,249,388	155	60,564,385	125
1915	504,587,020	86,146,524	171	68,484,214	133
1916	505,946,937	97,730,921	193	74,668,574	148
1917	514,450,527	100,323,433	195	75,895,676	148
1918	522,476,494	104,116,152	199	77,836,811	149
1919	530,000,834	101,819,753	192	74,353,862	140

\*The assessment figures refer exclusively to real property assessment, and do not include income and business assessment.

In looking over the past ten years, it has been found that in 1910, for every \$1,000 of assessment, \$146 of gross debt had been incurred, and that in 1918, the figure had risen to \$199. The large yearly additions in this period are very significant, and again emphasize the rapid rate of increase in capital expenditure, while the decline in 1919, to \$192, which is lower than the amount for any year since 1915, is equally significant. Practically the same result appears on comparing the assessment with the net debt. From \$109 per \$1,000 of assessment in 1910, to \$149 in 1918, represents an increase of 37 per cent, but on the other hand, the decline in 1919 to \$140 makes the figure approximate that of 1915.

Further light is thrown upon the relation between real property assessment and net debt, by examining their relative rates of increase, for a period of ten years, as disclosed in the following table :



**COMPARATIVE INCREASE IN NET DEBT AND REAL PROPERTY  
ASSESSMENT, 1909-1919.**

Year	Assessment*	Increase over 1909		Net debt	Increase over 1909	
		Amount	Per cent.		Amount	Per cent.
1909	\$228,601,134	.....	.....	\$26,649,398	.....	.....
1910	260,834,889	32,233,755	14.10	28,497,680	\$ 1,848,282	6.94
1911	291,799,595	63,198,461	27.65	33,203,269	6,553,871	24.59
1912	372,193,386	143,592,252	62.81	33,074,242	6,424,844	24.11
1913	439,951,727	211,350,593	92.45	48,311,981	21,662,583	81.29
1914	485,272,611	256,671,477	112.28	60,564,385	33,914,987	127.26
1915	504,587,020	275,985,886	120.73	68,484,214	41,834,816	156.98
1916	505,946,937	277,345,803	121.32	74,668,574	48,019,173	180.19
1917	514,450,527	285,849,393	125.04	75,895,676	49,246,278	181.79
1918	522,476,494	293,875,360	128.55	77,836,811	51,187,413	192.08
1919	530,000,834	301,399,700	131.85	74,353,862	47,704,464	179.01

\*The assessment figures refer exclusively to real property assessment, and do not include income and business assessment.

In the three year period, 1909-1912, the assessed value increased 63 per cent., while the net debt increased only 24 per cent. This was satisfactory, and as it should have been, since assessment should, except under special circumstances, always increase more rapidly than debt. Taking, however, the six year period, 1909-1915, a very different story is recorded—and again, the effect of abnormal debt expansion is in evidence—for there was an increase in assessment of 121 per cent., while the debt increased 157 per cent., a condition which is the exact reverse of what it should have been. If the whole period is taken, 1909-1919, this is still further emphasized, there being an increase in the net debt of 179 per cent., as compared with an increase in the assessment of only 132 per cent.

It is important to keep in view the effect of growth in unproductive capital expenditure. The increase of indebtedness incurred for investments that are productive assets, and for services which totally bear their own charges (including those for debt), adds no burden to the taxpayer, but every new non-self-sustaining debt tends to increase the tax imposition.

As previously pointed out, \$45,596,207, or 45 per cent. of Toronto's gross debt, has been incurred for investments which are productive assets, and which with two exceptions, provide for all their own debt charges, i.e., interest and payment of principal. If these debts are deducted from the whole debt, there remains what may be termed Toronto's non-productive debt, \$56,223,546, and if, from the latter, the sinking fund of \$13,985,497, which has been accumulated up to date to redeem it, is deducted, the balance of \$42,238,049 will be the City's non-productive net debt, or what is usually termed, its net general debt.

While the comparisons already made are those which are in very general use to gauge the relative debt burden of the municipality, it is believed that the most satisfactory test is that which compares (as in the following table) the real property assessment, and the population, with the net general debt, inasmuch as this indicates the real weight of the City's debt in these respects :

**NET GENERAL DEBT PER \$1,000 REAL PROPERTY ASSESSMENT  
AND PER CAPITA, 1916-1919.**

Year	Net general debt	Assessment real property	Net general debt per \$1,000 of assessment	Population	Net general debt per capita
1916	\$39,339,025	\$505,946,937	\$78	460,526	\$85.42
1917	42,937,640	514,450,527	83	473,829	90.62
1918	44,289,618	522,476,494	85	489,681	90.44
1919	42,238,049	530,070,834	80	499,278	84.60

In view of the sinking fund records previous to 1916 not having been maintained, so as to disclose the amount applicable to each debt, the comparison could only be instituted for the last four years. It shows, however, that for every \$1,000 of assessment of real property, Toronto's net general debt is now \$80, whereas in previous years, it had been as high as \$83 and \$85, and further, that the amount of debt carried in respect of each person, is now \$85, an amount from \$5 to \$6 less per capita than those of the preceding two years. While the available statistics do not permit of a comparison on this basis being made with other municipalities, it is believed that Toronto's position is not unfavourable.

Increase in debt must necessarily be accompanied by an increase in interest and redemption charges, and a table has been prepared, comparing those directly met by revenue from taxation, with the assessed value of ratable property (real, business and income) together with the percentage increase in each, during the last ten years. A perusal of the same will serve to show one of the reasons for the greatly increased tax rate in the last few years, for if debt charges for non-self-sustaining debts increase more rapidly than assessment, then, in order to meet the heavier debt charges, an advancing tax rate is inevitable. The debt charges given are somewhat approximate, being mainly based upon the estimates of the several years, as adopted by the City Council, and represent the total debt charges, less those on debts for water-works system, Toronto Hydro-Electric system, ratepayers' share of local improvements, and Toronto Railway pavements, and in 1919 and 1920, those for Exhibition Buildings, all of which have been, or will be, met by special receipts or revenue from those services or enterprises.

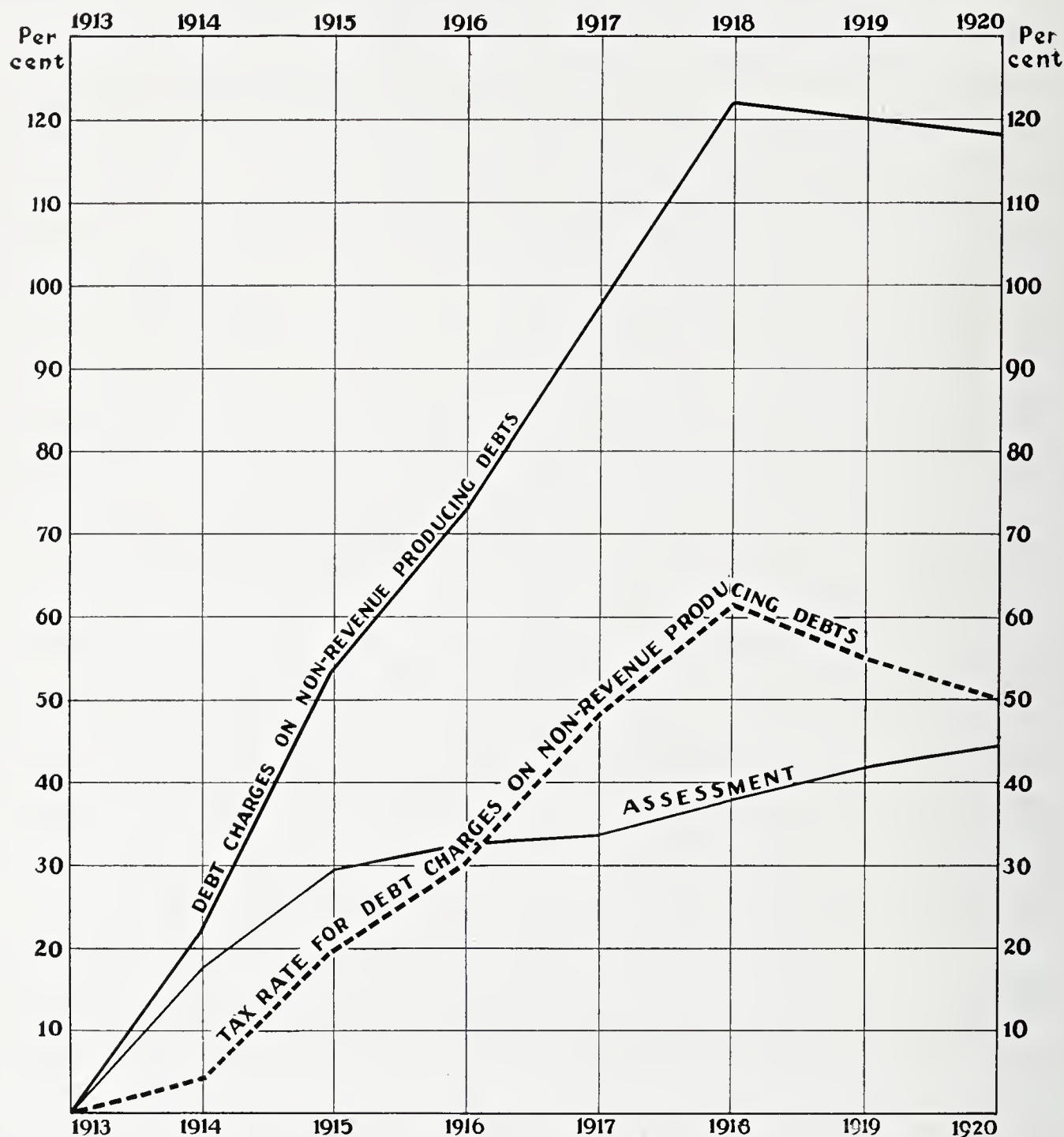
**DEBT CHARGES AND ASSESSMENT, 1913-1920.**

Year	Assessment *	Debt charges met by general taxation	Mills	Percentage increase over 1913 in	
				Assessment	Debt charges
1913	\$436,120,049	\$2,066,802	4.74		
1914	513,206,126	2,526,384	4.92	17.68	22.24
1915	565,132,579	3,191,770	5.65	29.58	54.43
1916	581,951,013	3,575,747	6.14	33.44	73.01
1917	584,343,609	4,100,709	7.02	33.99	98.41
1918	600,778,155	4,589,427	7.64	37.76	122.05
1919	619,096,325	4,551,354	7.35	41.96	120.21
1920	637,771,320	4,527,974	7.10	46.24	119.08

\* Total assessment, including real property, personal income, and business assessment.

## CITY OF TORONTO

Rates of Increase in (1) Debt Charges on Non-Revenue Producing Debts, (2) Assessment, and (3) Tax Rate for Debt Charges on Non-Revenue Producing Debts



The diagram indicates the effect that heavy additions to debts for non-revenue-producing purposes, and the resulting debt charges on the same, have upon the taxpayers' burden if this class of debt increases at a greater rate than assessment. For example, in 1914, debt charges and assessment showed an almost equal increase, and the tax rate therefore changed little. In 1918, however, when debt charges were at their maximum, and assessment increased only a negligible per cent. the tax rate reached its highest point. Finally with a decrease in the debt charges in 1920, and a substantial increase in assessment the tax rate for debt charges decreased.



It will be first noted that in the seven year period, 1913-1920, debt charges have increased no less than 119 per cent, while in the same period, assessment has only increased 46 per cent, and secondly, that as a consequence of this abnormal disparity, the tax rate for debt charges has increased in the same time from  $4\frac{3}{4}$  to  $7\frac{1}{10}$  mills. This, of course, is only another way of representing the results of an over-mortgaging of the City's resources. The analysis exhibits, also, what has been brought out by the other comparisons, namely, a decided improvement in the last two years.

It is only now that there are signs of recovery from the past immoderate capital expenditures, and unless there is an adherence to a cautious and sane policy for some years, the taxpayers' burden may become, as it has in some other municipalities, unbearable, and the City's credit be greatly impaired, and possibly jeopardized.

Apart from the existing funded debt of 102 millions, the City by virtue of certain agreements entered into with the Hydro-Electric Power Commission of Ontario, in conjunction with other municipalities (under the **Toronto's Obligations for Hydro Radials** Hydro-Electric Railway Act, 1914, 4 Geo. V., Chap. 31, Statutes of Ontario, and amendments thereto) for the construction, equipment and operation of electric railways, is obligated to deposit with the Commission, its debentures, for the portion of the capital cost to be borne by it, and in addition, to donate valuable right-of-ways. The debentures placed with the Commission constitute a base for bonds issued and sold by the Commission to meet the cost of construction and equipment of the railways. In the event of operating deficits arising in any year, and failure of the City to pay to the Commission, when called upon, its share, as determined by the Commission, the debentures deposited, or a portion of them, may be disposed of by the Commission, to quote from the agreement—"in such amounts, at such rates of discount or premium, and on such terms and conditions as the Commission, in its sole discretion, shall deem to be in the interests of the railway." The agreements entered into provide that the City may be called upon, under certain circumstances, to increase the amount of debentures deposited with the Commission. Moreover, with the consent of the majority of the municipalities, parties to the agreement, the debentures to be deposited may be increased to any extent necessary to cover the City's share of the capital cost of extending the railways.

*\$9,013,102 Debentures for both Sections.* There are two distinct sections in the scheme of Hydro-Electric Railways, in which Toronto is directly involved, namely, between Toronto and London, and Toronto and Bowmanville, and as it is possible that their construction may be commenced shortly, the City may be required this year to issue and deposit with the Hydro-Electric Power Commission, in pursuance of the agreements referred to, for both sections, its debentures, to the extent of \$9,013,102. No charge, however, will be levied upon the taxpayer so long as there is an operating surplus.

*Western Section.* The agreement covering the western section contemplates a line of electric railway, to be constructed, equipped and operated by the Power Commission, for, and on behalf of the municipal corporations co-operating, between Toronto and London, through or adjacent to thirty-one different municipalities, covering a distance of approximately  $134\frac{1}{2}$  miles. The Commission estimated the total cost of this section at \$13,734,155, of which the City's share was placed at \$4,240,196. Owing, however, to the failure of eight municipalities to join in the agreement, and under authority of an amendment made to the Hydro-Electric Railway Act, 1914, at the 1919 Session of the Legislature (9 Geo. V., Chap. 45), the remaining municipalities, parties to the agreement, by resolutions of their respective Councils, expressing desire to proceed with the undertaking, assumed pro rata to their portions as first determined, the additional responsibility of \$1,302,406, being the amount apportioned among those municipalities refusing to join in the agreement. As a consequence, the obligation of Toronto has been increased by \$444,241, or to \$4,684,437. The estimates of revenue and expense, as first made by the Power Commission and apportioned, have not been amended so as to give effect to the failure of the eight municipalities to join in the agreement. The original estimates placed operating revenue at \$1,692,175, while operating expenses and maintenance were given as \$817,025, interest \$686,708, and sinking fund charges after the first ten years, \$137,342, or a total of \$1,641,075, an amount practically the same as the estimated revenue. The portion of the foregoing charges applicable to Toronto, is set down as \$278,259 for the first ten years, and \$320,661 for the remaining forty years. Toronto's share will, of course, require to be increased, due to the eight municipalities failing to join in the scheme, as was originally proposed.

*Eastern Section.* The agreement for the eastern section calls for an electric railway to be similarly built and operated between Toronto and Bowmanville, covering a distance of  $43\frac{1}{2}$  miles, the capital cost of which is estimated by the Commission at \$8,360,794, of which Toronto will be responsible for \$4,328,665, the remainder being assumed by nine other municipalities through which the railway will run. The Commission estimates the operating revenue to be \$1,118,003, as compared with operating expenses and maintenance, \$658,135, interest \$418,040, and sinking fund charges after the first ten years, \$83,608, or a total of \$1,159,783, which is slightly in excess of the estimated revenue. The portion of the foregoing charges applicable to Toronto is set down as \$313,037 for the first ten years, and \$356,324 for the remaining forty.

The cost, as well as the charges, stated in the agreements referred to, are subject to "adjustment and apportionment between the corporations, by the Commission, from time to time."

*Free Conveyance of Right-of-way.* An important feature of the Hydro-Electric railway project, as embodied in the agreement is that which provides that municipalities shall "furnish a free right-of-way for the railway, and for the power lines of the Commission, over the property of the Corporation, upon being so requested



by the Commission.” The capital investment of a municipality in the enterprise may, as a consequence, be very considerably greater than the Commission’s estimate, as set forth in the relative agreements, inasmuch as such estimates are exclusive of the value of right-of-ways. Furthermore, the right-of-ways which must be furnished free of cost, passes from the municipality and becomes a part of the assets and property of the Commission, and may be mortgaged as security for bonds issued by it. Such right-of-way, therefore, as may be supplied by a municipality, must be considered as a direct monetary contribution to the enterprise, represented by the value of the property given. Various estimates, varying from 4 to 5 millions, have been made, of the value of the property which Toronto will pass over to the Commission in connection with the Toronto-London section, and, therefore, the City’s total contribution will be between  $8\frac{1}{2}$  and  $9\frac{1}{2}$  millions, rather than the  $4\frac{1}{2}$  referred to in the agreement. From this point of view, the relative proportion of the City’s share of the whole is greatly increased, since it is not to be expected that there would be right-of-ways of value comparable to its share, furnished by any other municipality.

*Provisions of Agreement.* Some of the important provisions of the agreement under which the project is to be carried on, are substantially as follows :

- (1) The Hydro-Electric Power Commission shall construct and operate the system on behalf of the municipalities through which the proposed railways are to run.
- (2) The Commission shall not, in any way, be liable by reason of any error or omission in any estimate, plan, or specification, for any financial or other obligation or loss whatsoever.
- (3) The Commission may issue bonds to cover the cost of constructing and equipping ; such bonds to be secured by a mortgage upon the railway, its assets, rights, privileges revenue, etc.
- (4) The Commission shall regulate all fares and rates of toll.
- (5) The Commission shall supply the necessary electrical power, at rates consistent with those charged for light and power to municipal corporations.
- (6) If there is any operating surplus, and the Commission deems it desirable, it is to be paid over to the corporations interested.
- (7) The Commission may make extensions to the proposed railway, if deemed advantageous and justifiable.
- (8) The City shall bear its share of the cost of constructing, equipping, operating, maintaining, repairing, renewing and insuring the railway, its property and works.
- (9) The City shall issue fifty year debentures for the necessary amounts, and deposit them with the Commission. If operating revenue is insufficient in any year, to meet all the year’s charges, including interest and sinking funds on the bonds of the Commission the City shall, on demand, pay the Commission the deficit in the proportion adjusted by the Commission, and in the event of failure, the Commission shall be entitled to dispose of the bonds deposited with it in such amounts, and on such terms and conditions as it, in its discretion, shall determine.
- (10) The City shall make no agreement, arrangement, etc., with any other railway, or transportation company, without the written consent of the Commission.



- (11) The City shall furnish a free right-of-way for the railway, and for the power line of the Commission, over any of the City's own property, and execute such conveyances as may be desired by the Commission.
- (12) The Commission may increase its bond issue by 10 per cent., to cover the cost of additional works or equipment, and in such event, each municipality shall, upon request, deposit additional debentures to the extent thereof.
- (13) The agreement is to continue for fifty years.
- (14) An amendment to the Hydro-Electric Railway Act, made at the 1919 Session of the Legislature, provides that where a municipal corporation declines to join in the scheme with the others, and its share does not exceed 10 per cent. of the estimated cost, and remaining municipalities desire to proceed, the Lieutenant Governor in Council may authorize the Commission to carry out the project, the remaining municipalities being required to deposit with the Commission additional debentures in the respective portions in which they undertake to contribute to the cost, to the amount required to replace those which would have been deposited by the municipality failing to join.

In addition to the Hydro-Radial obligation just considered and the funded debt of the City, there are certain contingent liabilities which may, in the future, in some cases at least, become actual ones. They have arisen through the City having guaranteed payment of both principal and interest of debentures of certain institutions and public bodies, which were regarded as undertaking works or service more or less in the interests of the City, or functions of it. In aggregate these debentures now amount to 11 millions, and the details are given in the table which follows :

Contingent  
Liability

DEBENTURES GUARANTEED BY THE CITY

Issuing body	Authorizing By-law No.	Date of By-law	Amount of debentures	Rate of interest	Maturity date
Toronto Housing Co. Ltd	{ 6497	June 2, 1913	\$ 500,000	5%	Oct. 1, 1953
Industrial Schools Association	{ 6782	Nov. 10, 1913			
Toronto Harbor Commissioners	{ 6282	Nov. 25, 1912	35,000	4%	Jan. 1, 1953
	{ 7522	Nov. 28, 1915	40,000	5%	Dec. 1, 1925
	{ 6616	Sept. 15, 1913	5,000,000	4½%	Sept. 1, 1953
	{ 7674	July 19, 1916	1,500,000	4½%	Sept. 1, 1953
	{ 7893	Sept. 12, 1917	4,000,000	4½%	Sept. 1, 1953
Total . . . . .			\$11,075,000		

*Toronto Housing Company, Limited.* In 1912 a Company was organized by certain citizens under 3-4 Geo. V., Chap. 57, to improve housing accommodation by the construction of dwellings of moderate size, for rental at comparatively low rates. The City is authorized to guarantee bonds of the Company to the extent of 85 per cent. of the value of the land and buildings of the Company, and it has passed a By-law to guarantee bonds to the amount of \$850,000 on this basis, being secured against loss by reason of such guarantee by mortgage upon the property of the Company.

The Trust Deed securing the bonds stipulates that a sinking fund shall be established commencing on the 1st day of October, 1919, sufficient to retire the bonds in 1953. Up to date the City has guaranteed \$550,000 of bonds, \$500,000 of which have been sold, while the remaining \$50,000 are in the hands of the National Trust Company.

*Industrial Schools Association.* Comprised in this Association are the Victoria School for Boys, situated at Mimico, near Toronto, and the Alexandra School for Girls, situated on the Kingston Road, East Toronto. These institutions are established under the Industrial Schools' Act, R.S.O., 1914, Chapter 271, for the industrial training of delinquent boys and girls. The City is authorized to guarantee debentures to an amount not exceeding two-thirds of the value of the property owned by the Association. It is secured against loss, by reason of such guarantee, through a mortgage on the property of the Association. These schools are really detention institutions, to which girls and boys of the City who come within the scope of their operations, are sent.

*Toronto Harbor Commissioners.* "The Toronto Harbor Commissioners" is a body incorporated by special statute of the Parliament of Canada (1-2 Geo. V., Chap. 26), for the purpose of administering the Harbor, and developing the waterfront properties owned by the City of Toronto.

Under the aforementioned statute, the Commissioners are authorized to borrow money for these purposes, through the issue of bonds, payment for which is secured by a mortgage upon the waterfront and harbor lands of the City of Toronto, acquired by the Harbor Commissioners. These include a comprehensive system of docks, harbor works, and an industrial tract of about 1,000 acres, affording sites for manufacturing establishments, and other revenue-producing enterprises.

Bonds of the Harbor Commissioners to the amount of \$25,000,000 are authorized, and secured by a Deed of Trust, by way of mortgage, dated 1st September, 1913, made by the Toronto Harbor Commissioners to the National Trust Company, Limited, and the National Trusts Corporation, as Trustees. The Corporation of the City of Toronto is authorized, by special statute of the Ontario Legislature (1 Geo. V., Chap. 119, Sec. 4, and 3-4 Geo. V., Chap. 18, Sec. 59), to guarantee the payment of principal and interest of the bonds issued by the Toronto Harbor Commissioners, to the extent of the aforesaid \$25,000,000.

At the close of 1919, \$10,500,000 of the bonds had been issued and sold for this purpose, under the conditions cited. The Trust Deed provides for the setting up of a sinking fund, commencing September 1st, 1918, sufficient to retire 50 per cent of the bonds outstanding, on the 1st September, 1953.

In addition to the work represented by the \$25,000,000 to be expended by the Commissioners, the Dominion of Canada, and the City, have undertaken certain other works included in the general harbor and waterfront improvements.

The financial operations of the sinking fund during the year are set forth in the accompanying statement, while its present condition is shown in the balance sheet which follows :

**STATEMENT OF OPERATIONS OF SINKING FUND**  
For Year ended December 31st, 1919.

Balance brought forward from last year was.....	\$1,297,811.00	
Less adjustment re County of York funds.....	84,000.00	
		\$1,213,811 02
Sinking Fund levies received amounted to.....		2,923,579 85
Interest received on investments held by the Fund was.....		1,376,886 12
Profit realized on securities amounted to.....		26,693 50
Amount received on account of Unexpended Capital Balances was.....		12,703 06
Making a total credit of.....		\$5,553,673 55
This amount was disbursed or applied as follows :		
Redemption of debentures matured in 1919.....		\$2,313,606 36
Redemption of debentures retired before maturity.....		1,891,313 71
Transferred to Sinking Fund Reserve for redemption of debt.....		1,186,550 23
Transferred to Unexpended Capital Balances Fund.....		12,703 06
Interest paid on sundry funds held.....		20,498 02
BALANCE CARRIED FORWARD TO 1920.....		129,002 17
		\$5,553,673 55

**BALANCE SHEET OF SINKING FUND**  
As at December 31st, 1919.

**LIABILITIES :**

Accumulated Sinking Fund Reserve, mathematically determined to redeem at maturity the City's entire Sinking Fund debt.....	\$27,465,891 06
Unexpended Capital Balances fund.....	135,151 16
Realization of Capital Assets fund.....	74,752 02
Advance payment of Sinking Fund levies.....	47,518 30
Debentures due but not yet presented for payment.....	11,680 00
BALANCE.....	129,002 17
	\$27,863,994 71

**ASSETS :**

Municipal securities.....	\$23,234,966 93
Dominion Government securities.....	4,100,486 67
Accrued interest on investments.....	501,855 47
Cash in Banks.....	26,685 64
	\$27,863,994 71

T. BRADSHAW,  
Commissioner of Finance.

I have examined the foregoing operating account and balance sheet of the Sinking Fund of the City of Toronto, and find them to be in order.

I have examined the securities and verified the bank balances representing the investments of the Sinking Fund.

SHOLTO C. SCOTT, A.C.A.,  
City Auditor.

DEPARTMENT OF AUDIT,  
CITY OF TORONTO.



The total earnings of, and payments into the fund, together with the balance brought forward from 1918, amounted to \$5,553,674, of which amount \$4,204,920 was utilized to redeem debentures, \$1,186,550 added to the mathematical sinking fund reserve, while a balance of \$129,002 was carried forward into 1920.

A brief reference will be made to each of the items of the balance sheet.

*Accumulated Sinking Fund.* The amount, mathematically determined, required to be held in the sinking fund as at the 31st December, 1919, was \$27,465,891.

**Liabilities of Sinking Fund** This is the sum which, together with the subsequent annual levies specified in the various debenture by-laws to be collected through taxation or set aside from other revenue, and interest accumulations on the whole at 3 per cent. is sufficient to retire all sinking fund loans as they fall due, these latter amounting in aggregate, as already noted, to \$83,307,115. Although the City's debt is large, there is satisfaction in the knowledge that in the carrying out of the system now in effect for its repayment, no refunding will be necessary, and that the maximum annual charges required for the loans extant are being levied, so that there will be no additional burden on this account.

*Unexpended Capital Balances Fund.* It occasionally happens that slightly more capital is obtained through the sale of debentures, than is actually needed for the purpose for which they were issued. In such cases, the unrequired balance is transferred to the sinking fund. The amount at present standing in this account is \$135,151, which will be applied from time to time to liquidate the debt.

*Realization of Capital Assets.* This \$74,752 represents moneys received from the sale or disposal of certain City assets, chiefly property, and as the assumption is that debenture debts were originally incurred for their acquisition, the amounts realized are held in the sinking fund to be applied from time to time in liquidation of debts.

*Advance Payment of Sinking Fund Levies Due January 1st, 1920.* This item of \$47,518 represents a prepayment, as of December 31st, 1919, of sinking fund levies due January 1st, 1920, made to the City by the Toronto Hydro-Electric system, in connection with the debt for electric light and power purposes.

*Debentures Due But Not Presented For Payment.* At the close of 1919, \$11,680 sinking fund debentures, although due, had not been presented for payment, hence the amount was reserved.

*Balance.* The balance, after making full provision for all requirements, was, at the close of 1919, \$129,002, which has been carried forward and made available as a credit for 1920.

The assets of the sinking fund now amount to \$27,863,995, and are composed of interest-bearing securities of unquestioned merit. During the year, new investments of the par value of \$4,034,348 were purchased at a cost of \$4,026,929, the average rate of interest yielded by them being 5.59 per cent. as compared with a yield of 5.55 per cent. on purchases made in the previous year. The average rate of interest earned on all holdings was 4.92 per cent. or 1.92 per cent. more than the basic minimum rate of 3 per cent. which the fund is required to earn. This excess will, in the future, if maintained, produce a substantial surplus which, as in 1919, will assist materially in anticipating the redemption of the funded debt. Each security held by the sinking fund is detailed on pages 68 to 74.

*Municipal Securities.* The chief investments of the fund are City of Toronto debentures maturing from 1920 to 1949, and carrying interest at rates ranging from  $3\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. The par value of these is \$23,439,486, and the value at which they are carried is \$23,234,967.

In past years it appears to have been the custom to invest sinking fund moneys in new issues of the City's debentures, at par, quite irrespective of the rate of interest which they carried, or the prevailing market price of the securities. During the past four years, however, such of these debentures as the sinking fund acquired have been obtained at a price which approximated that of the market, and the cost values of these purchased above or below par, are adjusted in the accounts from year to year, on the basis of the interest yield at which they were acquired.

*Dominion Government Securities.* The fund has been a heavy investor in the 1918 and 1919 Victory Loans, and now holds \$4,100,000 of these securities, \$1,900,000 being of the former issue, maturing in 1933, and the balance, \$2,200,000 of the latter, maturing in 1934, each bearing interest at the rate of  $5\frac{1}{2}$  per cent. per annum. An additional \$487 of Dominion of Canada stock is also held.

*Accrued Interest.* The accrued interest from the last interest due date to the end of the year, on the investments held by the fund, totalled \$501,855, and is shown for each investment in the detailed table to which reference has already been made.

*Cash In Banks.* It is not the policy to retain large amounts uninvested, consequently there was but the comparatively small amount of \$26,686 on deposit at the close of the year.

In accordance with the practice of the last two years, there follows a statement setting forth, (a) the sinking fund debenture debt falling due each year, (b) the sinking fund investments maturing each year, and (c) the amount by which the debt exceeds the investments held, or the reverse, as the case may be.

## SINKING FUND DEBT AND INVESTMENTS ACCORDING TO YEAR OF MATURITY

Year of maturity	Sinking fund debt	Par value of investments held in sinking fund	Amount by which debt is greater than investments	Amount by which investments are greater than debt
1920.....	\$ 2,737,590	\$ 667,949	\$ 2,069,641	.....
1921.....	3,291,733	1,870,877	1,420,856	.....
1922.....	1,637,679	521,093	1,116,586	.....
1923.....	1,590,860	502,386	1,088,474	.....
1924.....	2,655,678	741,274	1,914,404	.....
1925.....	4,832,062	542,390	4,289,672	.....
1926.....	4,919,820	5,477,850	.....	\$558,030
1927.....	5,105	546,169	.....	541,064
1928.....	836,930	144,865	692,065	.....
1929.....	9,123,964	385,668	8,738,296	.....
1930.....	251,981	231,850	20,131	.....
1931.....	663,148	565,212	97,936	.....
1932.....	1,247,841	1,003,723	244,118	.....
1933.....	.....	1,973,554	.....	1,973,554
1934.....	29,167	2,303,818	.....	2,274,651
1935.....	67,614	150,208	.....	82,594
1936.....	1,864,760	584,410	1,280,350	.....
1937.....	2,000	98,616	.....	96,616
1938.....	5,055	80,235	.....	75,180
1939.....	.....	77,344	.....	77,344
1940.....	.....	80,961	.....	80,961
1941.....	.....	75,659	.....	75,659
1942.....	308,500	210,942	97,558	.....
1943.....	1,213,043	253,707	959,336	.....
1944.....	6,433,313	1,462,253	4,971,060	.....
1945.....	3,634,331	1,814,095	1,820,236	.....
1946.....	.....	94,511	.....	94,511
1947.....	.....	87,296	.....	87,296
1948.....	32,246,602	4,985,365	27,261,237	.....
1949.....	2,008,339	5,206	2,003,133	.....
1953.....	700,000	.....	700,000	.....
1955.....	1,000,000	487	999,513	.....
Total.....	\$83,307,115	\$27,539,973	\$61,784,602	\$6,917,469

The foregoing table serves to illustrate the amount of cash, apart from investments held, which will be required to meet sinking fund debentures at maturity. For example, in the year 1920, the amount of such debt falling due is \$2,737,590, against which the fund has on hand debentures maturing in the year, amounting to \$667,949, and therefore, it becomes essential for it to provide cash for the balance \$2,069,641.

The most outstanding feature of this year's report is undoubtedly the reduction of \$2,296,399 which has taken place in the gross debt, and of \$3,482,949 in the net debt. It is particularly noteworthy since it is the first reduction in the gross in 17 years. Moreover, the per capita debt, the debt per \$1,000 of real property assessment and the tax rate for debt charges, all show important reductions. These are very acceptable since they come at a time when the City is faced with a heavy capital programme as a result of a resumption of projects, postponed or discontinued during the war ; of the expansion of the City during that period, giving rise to new demands and needs; and of the swiftly approaching expiration of the Toronto Railway Company's franchise. In view of these facts, such a condition is not likely to recur, in the near future, but for the sake of the City's credit, and for that of the taxpayers who maintain it, every effort should be made to minimize



the amount of unproductive debt incurred, and to make the revenue-producing enterprises actually, and not merely nominally, self-supporting.

In conclusion, it has been thought desirable to summarize and record some of the principles which have governed the administration of the funded debt and sinking fund during the past few years, and which it is believed should be kept in view for the future.

In the issue of new debentures, the instalment plan has entirely replaced that of the sinking fund, for the reason that the current debt charges to the taxpayer, according to the former, are much less than those applicable to sinking fund debentures ; that instalment debentures are more acceptable to purchasers, on account of their variety of maturities, and that greater simplicity in administration is experienced, due to the elimination of all sinking fund accountancy, and of the investment of sinking fund moneys.

The aim has been to limit the period for which debts are incurred, to the lifetime of the work or service, conservatively estimated, the maximum being thirty years. It is only by adherence to this important principle that the cost of any civic undertaking can be fairly apportioned among those who should bear it, and the failure to do this has frequently necessitated taxpayers being called upon to pay double debt charges for the same benefit, the usefulness of the original work having terminated before its relative debt was discharged, thus causing the incurrence of an additional debt for the same purpose.

Capital obligations should only be assumed for permanent assets which definitely, and for years, enrich the City. Intangible and temporary benefits, such as grants, etc., should be met out of current revenue, by the taxpayer of the day, and should never be capitalized.

For the large volume of debt incurred through the issue of sinking fund loans, there has been established a system of records which, properly maintained, will show clearly and definitely, the relative sinking fund applicable to each of such loans, including the annual amount required to be raised and invested each year ; the exact amount of the sinking fund that should be on hand at each anniversary date of the loan ; and as well, the figure at which it should stand at the end of the financial year. These records and calculations enable the determination, with absolute accuracy, of the state of the fund as a whole, at any given period, and to-day this is such that the payment of each debt, at its maturity, is assured, without the necessity of any refunding operation.

The principle has been established that any excess earnings arising out of the administration of the sinking fund shall be applicable to debt purposes only. As a result of this important feature, over 3 millions of the City's debt which carried only a partial sinking fund, and a special debt of over 1 million, of an annexed district, which carried none whatever, have been provided with full sinking fund, and as a consequence, will not require to be refunded in

part or in whole ; and further, it has been possible, out of excess earnings, to anticipate the redemption, before maturity, of a very important amount of the City's debt.

In effecting sales of debentures, the method of inviting tenders by advertisement, is believed to be the most desirable, inasmuch as through competitive bidding the maximum price is usually obtained, and through the publicity involved in the seeking of tenders, the public and financial interests are made acquainted with the affairs of the City. The opening of tenders in the presence of those submitting offers, the awarding of the securities at the time, to the highest bidder, and the arrangement to receive payment and deliver debentures promptly after the acceptance of the offer, have inspired confidence in the administration, and have proved most beneficial to the City, and to the purchaser.

It has been found important to eliminate, as far as possible, all temporary borrowings on capital account, and to provide, through debenture issues, for the necessary funds in advance. In other words, before important capital undertakings are commenced, permanent financing should be completed, and the moneys actually in hand therefor.

Finally, it has been the aim to keep before Council the significance of debt incurred for non-self-supporting purposes. It is, of course, recognized that there are certain debts of this class, such as those for parks, sewers, schools, etc., which must be incurred from time to time, but the charges on these have to be met by the general taxpayer, in contrast with those on self-sustaining debts, which are provided through the revenue of the relative services. Not only is this the case, but the incurring of non-self-sustaining debts reduces the available margin of borrowing, and when increased in an injudicious manner, inevitably tends to bring the financing of the City into disrepute, lowers its credit, and makes more costly its subsequent financial borrowings.

As a result of the adoption of the principles to which reference has been made, the onerous effects of heavy capital commitments made in previous years are gradually diminishing, and no unexpected pitfall in the shape of a maturing debt, for which no provision has been made, is ahead of the City. Moreover, increases in population and wealth give evidence of additional resources at the municipality's command, and it is believed that the City's strong financial status may be maintained by adherence to a sound policy, and the co-ordination of all the capital needs of a period, so that, when seen in perspective, those only may be selected for debt incurrence which are absolutely essential, or undeniably advantageous to the City as a whole.

T BRADSHAW,  
Commissioner of Finance





DETAILS OF EACH  
DEBENTURE DEBT  
AND  
ACCUMULATED SINKING FUND  
ARRANGED ACCORDING TO PURPOSE OF ISSUE

IN THE FOLLOWING PAGES UNDER THE HEADING :

Where Payable.	T. = Toronto ; L. = London ; N.Y. = New York
Sterling or Currency.	S. = Sterling ; C. = Currency
Interest when Payable.	J.J. = January and July ; A.O. = April and October, &c.

# Summary of Funded Debt

31st December, 1919

Part of the funded debt of the City is repayable in annual instalments, and part by the accumulation of a sinking fund. The following table, left hand section, sets forth the original amount of the debt repayable by the former method ; that portion that has already been retired ; and the balance yet to be paid. The right hand section sets forth the debt repayable by the latter method ; the sinking fund which has already been accumulated towards its repayment ; and the net debt.

Repayable by instalments		Debt classification	Repayable by sinking fund		
Original debt	Amount retired		Amount of debt	Accumulated sinking fund	Net debt
.....	.....	Abattoir	\$415,608	\$ 44,383	\$ 371,225
.....	.....	Ashbridge's Bay Improvements	345,128	113,670	231,458
.....	.....	Bonuses to Railways	1,154,227	757,179	397,048
\$ 16,000	\$ 16,000	Bridges	842,801	133,029	709,772
500,000	\$18,500	Car Lines, City	2,082,737	428,868	1,653,869
.....	.....	City and County Building	2,344,992	1,496,521	848,471
.....	.....	Don Improvements	913,392	524,505	388,887
.....	.....	Esplanade	1,048,711	601,719	446,992
.....	.....	Exhibition Buildings	1,230,075	378,321	851,754
8,000	1,000	Fire Halls and Equipment	1,205,024	294,686	910,338
.....	.....	Garbage Disposal	1,076,145	280,129	796,016
685,000	8,294	Harbor Improvements	.....	.....	.....
.....	.....	Highway Improvements	170,545	83,274	87,271
1,297	428	Hospital and Charitable Grants	1,259,717	213,796	1,045,921
85,000	21,304	Industrial Farms	425,076	42,732	382,344
.....	.....	Island Breakwater	99,995	72,917	27,078
.....	.....	Isolation Hospital	170,680	107,091	63,589
102,000	.....	Libraries	248,649	99,446	149,203
.....	.....	Local Improvements, C.S. (prior to 1889)	742,495	494,005	248,490
1,721	1,262	Local Improvements, C.S. (1889 to 1911)	1,028,463	771,115	257,348
2,244,466	338,540	Local Improvements, C.S. (since 1911)	4,906,575	1,795,278	3,111,297

139,737	28,956	110,781	Local Improvements, R.S. (1889 to 1911)	2,806,836	2,410,604	396,232
1,915,908	295,063	1,620,845	Local Improvements, R.S. (since 1911)	8,024,738	3,834,256	4,190,482
1,068,501	54,331	1,014,170	Main Sewers	5,142,413	931,210	4,211,203
.....	.....	.....	Markets	503,620	225,328	278,292
513,665	32,991	480,674	Miscellaneous	1,241,675	758,477	483,198
355,930	22,396	333,534	Parks	2,934,802	613,783	2,321,019
.....	.....	.....	Police Stations	393,841	110,155	283,686
249,000	.....	249,000	Properties, Miscellaneous	421,535	187,653	233,882
848,000	26,000	822,000	Railway Grade Separation	348,719	42,851	305,868
89,000	2,000	87,000	Railway Viaducts and Subways	3,158,619	555,333	2,603,286
124,000	10,181	113,819	Registry Office, City	633,000	54,030	578,970
72,244	5,187	67,057	Schools—High	1,377,841	273,932	1,103,909
39,366	1,868	37,498	“ —High of Commerce	375,249	42,375	332,874
.....	.....	.....	“ —Industrial	54,207	33,535	20,672
1,978,411	84,197	1,894,214	“ —Public	8,891,346	1,943,912	6,947,434
.....	.....	.....	“ —Separate	47,697	38,727	8,970
291,000	72,936	218,064	“ —Technical	2,157,681	293,104	1,864,577
2,634,000	129,365	2,504,635	Toronto Hydro-Electric System	6,650,000	862,582	5,787,418
1,652,000	908,478	743,522	Toronto Railway Pavements	2,715,614	2,142,126	573,488
4,000,000	1,531,000	2,469,000	War Purposes	.....	.....	.....
2,575,300	82,631	2,492,669	Waterworks	13,716,647	3,379,254	10,337,393
\$22,189,546	\$3,676,908	\$18,512,638		\$83,307,115	\$27,465,891	\$55,841,224

Recapitulation

Method of repayment	Original gross debt	Amount— (1) retired, or (2) provided for by sinking fund	Net debt
Debt repayable by instalments.....	\$22,189,546	\$ 3,676,908	\$18,512,638
Debt repayable by sinking fund.....	83,307,115	27,465,891	55,841,224
Total .....	\$105,496,661	\$31,142,799	\$74,353,862



## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919	
					Rate per cent.	When Pay- able			
<b>Abattoir—City</b>									
6463	1913	1 July	1948	T.	C.	4½	J. J.	\$366,492 00	\$39,798 14
7151	1914	"	"	N.Y.	C.	4½	J. J.	49,116 00	4,584 90
Total.....								\$415,608 00	\$44,383 04
<b>Ashbridge's Bay Improvements</b>									
3261	1894	1 July	1929	L.	S.	3½	J. J.	\$140,000 00	\$85,691 22
5629	1911	"	1948	L.	S.	4	J. J.	205,128 00	27,979 24
Total .....								\$345,128 00	\$113,670 46
<b>Bonuses to Railways</b>									
1532	1885	1 April	1925	L.	S.	4	J. J.	\$229,706 67	\$187,165 41
Pt. 2313	1889	1 July	1929	L.	S.	3½	J. J.	439,995 81	281,796 83
Pt. 2764	1891	1 Jan.	1931	L.	S.	3½	J. J.	111,112 00	65,156 14
3261	1894	1 July	1929	L.	S.	3½	J. J.	113,000 00	69,165 08
3375	1895	"	"	L.	S.	3½	J. J.	10,509 37	6,359 46
Pt. 3489	1897	"	"	L.	S.	3½	J. J.	249,903 33	147,535 80
Total.....								\$1,154,227 18	\$757,178 72
<b>Bridges</b>									
3619	1899	1 July	1929	L.	S.	3½	J. J.	\$ 62,500 00	\$ 35,830 55
4735	1906	"	1944	L.	S.	3½	J. J.	4,984 50	1,142 50
5227	1909	"	1948	L.	S.	4	J. J.	215,000 00	34,634 65
6259	1912	"	"	L.	S.	4	J. J.	358,239 00	44,033 84
7072	1914	"	"	N. Y.	C.	4½	J. J.	111,244 00	10,384 43
7450	1915	"	"	N. Y.	C.	4½	J. J.	90,833 00	7,003 33
8180	1919	1 Sept.	1920-34	N. Y. or T.	C.	5½	M. S.	16,000 00	Instalment
Total.....								\$858,800 50	\$133,029.30
<b>Car Lines—City</b>									
5626	1911	1 July	1936	L.	S.	4	J. J.	\$1,157,293 00	\$286,506 85
5933	1912	"	"	T.	C.	4	J. J.	139,488 00	31,504 08
6867	1914	"	1943	N. Y.	C.	4½	J. J.	89,393 00	10,653 50
7150	1914	"	1948	N. Y.	C.	4½	J. J.	65,488 00	6,113 17
7269	1915	"	1936	N. Y.	C.	4½	J. J.	455,961 00	67,500 81
7270	1915	"	1935	N. Y.	C.	4½	J. J.	66,418 00	10,493 46
7451	1915	"	1936	N. Y.	C.	4½	J. J.	108,696 00	16,096 22
7822	1917	1 June	1920-27	N. Y. or T.	C.	5	J. D.	15,500 00	Instalment
7824	1917	"	1920-37	N. Y. or T.	C.	5	J. D.	124,000 00	"
7826	1917	"	"	N. Y. or T.	C.	5	J. D.	138,000 00	"
8178	1919	1 Sept.	1920-29	N. Y. or T.	C.	5½	M. S.	204,000 00	"
Total.....								\$2,564,237 00	\$428,868 09

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity	Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
						Rate per cent	When Pay- able		
<b>City and County Building</b>									
1627	1885	1 Oct.	1925	L.	S.	4	J. J.	\$300,000 00	\$240,845 04
1807	1889	1 July	1929	L.	S.	3½	J. J.	399,996 20	256,178 93
1808	1889	"	"	L.	S.	3½	J. J.	349,996 07	224,156 21
2337	1894	"	"	L.	S.	3½	J. J.	600,000 00	367,248 02
3422	1896	"	"	L.	S.	3½	J. J.	200,000 00	119,616 38
3461	1897	"	"	L.	S.	3½	J. J.	275,000 00	162,351 93
3711	1899	"	"	L.	S.	3½	J. J.	220,000 00	126,123 99
Total.....								\$2,344,992 27	\$1,496,520 50
<b>Don Improvement</b>									
1920	1888	1 Jan.	1928	L.	S.	4	J. J.	\$299,995 93	\$218,758 07
2333	1889	1 July	1929	L.	S.	3½	J. J.	274,995 87	176,122 12
3261	1894	"	"	L.	S.	3½	J. J.	125,000 00	76,510 00
Pt. 4185	1902	"	"	L.	S.	3½	J. J.	13,400 00	7,270 78
4763	1906	"	1944	L.	S.	3½	J. J.	200,000 00	45,843 95
Total.....								\$913,391 80	\$524,504 92
<b>Esplanade</b>									
2918	1892	1 July	1929	L.	S.	3½	J. J.	\$300,000 00	\$187,332 65
Pt. 3376	1896	"	"	L.	S.	3½	J. J.	412,206 67	246,533 15
3421	1896	"	"	L.	S.	3½	J. J.	56,000 00	33,492 44
Pt. 3490	1897	"	"	L.	S.	3½	J. J.	132,373 44	78,149 51
3620	1899	"	"	L.	S.	3½	J. J.	40,000 00	22,931 61
Pt. 4411	1904	"	"	L.	S.	3½	J. J.	27,000 00	13,980 59
Pt. 4554	1904	"	1944	L.	S.	3½	J. J.	64,516 13	15,490 19
4735	1906	"	"	L.	S.	3½	J. J.	16,614 95	3,808 45
Total.....								\$1,048,711 19	\$601,718 59
<b>Exhibition Buildings</b>									
4124	1902	1 July	1942	L.	S.	3½	J. J.	\$133,500 00	\$ 39,109 07
Pt. 4411	1904	"	1929	L.	S.	3½	J. J.	12,000 00	6,213 53
4479	1905	"	1945	L.	S.	3½	J. J.	300,000 00	69,004 22
Pt. 4940	1907	"	"	L.	S.	3½	J. J.	222,147 00	46,271 89
5418	1910	"	1949	L.	S.	4	J. J.	320,000 00	45,682 18
5823	1911	"	1921	T.	C.	4	J. J.	76,923 00	60,565 31
6604&6837	1913	"	1923	N.Y.	C.	4½	J. J.	92,043 00	52,715 75
7477	1915	"	1920	N.Y.	C.	4½	J. J.	73,462 00	58,759 16
Total.....								\$1,230,075 00	\$378,321 11

DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent	When Pay-able		
<b>Fire Halls and Equipment</b>								
1375	1884	20 Nov. 1924	L.	S.	4	J. J.	\$ 20,800 00	\$ 17,286 05
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	22,400 00	13,835 52
Pt. 3375	1895	1 July 1929	L.	S.	3½	J. J.	29,895 43	18,090 58
3489	1897	" "	L.	S.	3½	J. J.	4,764 97	2,813 21
Pt. 4411	1904	" "	L.	S.	3½	J. J.	50,000 00	25,890 20
4445	1904	" 1944	L.	S.	3½	J. J.	25,000 00	6,259 41
4446	1904	" "	L.	S.	3½	J. J.	20,000 00	5,007 56
4480	1905	" 1945	L.	S.	3½	J. J.	700,000 00	161,009 67
Pt. 4940	1907	" "	L.	S.	3½	J. J.	17,772 00	3,701 78
5417	1910	" 1949	L.	S.	4	J. J.	135 000 00	19,272 14
Pt. 6247	1912	" 1948	L.	S.	4	J. J.	161,449 00	19,844 92
Pt. 7073	1914	" "	N.Y.	C.	4½	J. J.	17,943 00	1,674 95
7839	1917	" 1920-27	N.Y.or T.	C.	5	J. D.	7,000 00	Instalment
Total.....							\$1,212,024 40	\$294,685 99
<b>Garbage Disposal</b>								
Pt. 4411	1904	1 July 1929	L.	S.	3½	J. J.	\$ 9,500 00	\$ 4,919 21
Pt. 4940	1907	" 1945	L.	S.	3½	J. J.	66,645 00	13,881 85
6326&6597	1913	" 1932	N.Y.	C.	4½	J. J.	1,000,000 00	261,328 15
Total.....							\$1,076,145 00	\$280,129 21
<b>Harbor Improvements</b>								
*7651	1916	1 July 1920-36	N.Y.or T.	C.	5	J. J.	\$ 78,705 44	Instalment
†8179	1919	1 Sept. 1920-29	N.Y.or T.	C.	5½	M.S.	496,000 00	"
*8183	1919	" 1920-39	N.Y.or T.	C.	5½	M.S.	102,000 00	"
Total.....							\$676,705 44	
* Bridges			† Waterfront Parks					
<b>Highway Improvements</b>								
3715	1899	1 July 1929	L.	S.	3½	J. J.	\$ 30,067 40	\$17,237 51
6954	1914	" 1924	N.Y.	C.	4½	J. J.	140,478 00	66,036 54
Total.....							\$170,545 40	\$83,274 05
<b>Hospital and Charitable Grants</b>								
1809	1888	1 Jan. 1928	L.	S.	4	J. J.	\$ 19,997 13	\$ 14,581 99
4579	1905	1 July 1944	L.	S.	3½	J. J.	215,053 76	51,634 01
Pt. 4735	1906	" "	L.	S.	3½	J. J.	11,076 60	2,538 97
5147	1908	" 1948	L.	S.	4	J. J.	50,000 00	8,620 85
5238	1909	" "	L.	S.	4	J. J.	200,000 00	32,218 26
5454	1910	" "	L.	S.	4	J. J.	250,000 00	37,275 90
5602	1910	" 1920	T.	C.	4	J. J.	12,308 00	11,071 21
5630	1911	" 1948	L.	S.	4	J. J.	51,282 00	6,994 85
6323&6594	1913	" "	L.	S.	4½	J. J.	250,000 00	27,148 06
6328&6599	1913	" "	L.	S.	4½	J. J.	200,000 00	21,711 96
50E	1905	1 Dec. 1920-24	T.	C.	5	J. D.	868 52	Instalment
Total.....							\$1,260,586 01	\$213,796 06



## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Pay- able		
<b>Industrial Farms</b>								
6376&6602	1913	1 July 1948	L.	S.	4½	J. J.	\$150,000 00	\$ 16,283 96
6546	1913	" "	N.Y.	C.	4½	J. J.	119,608 00	12,988 54
6548	1913	" "	N.Y.	C.	4½	J. J.	31,414 00	3,411 34
6982	1914	" "	N.Y.	C.	4½	J. J.	42,194 10	3,938 76
7147	1915	1 Jan. 1949	N.Y.	C.	4½	J. J.	81,860 00	6,109 78
7650	1916	1 July 1920-26	N.Y.or T.	C.	5	J. J.	63,695 76	Instalment
Total .....							\$488,771 86	\$42,732 38
<b>Island Breakwater</b>								
1891	1888	1 Jan. 1928	L.	S.	4	J. J.	\$99,995 40	\$72,917 14
Total .....							\$99,995 40	\$72,917 14
<b>Isolation Hospital—City</b>								
5466	1910	1 July 1920	T.	C.	4	J. J.	\$82,000 00	\$73,759 97
7254	1915	1 Jan. 1925	N.Y.	C.	4½	J. J.	88,680 00	33,331 09
Total .....							\$170,680 00	\$107,091 06
<b>Libraries—City</b>								
1332	1883	1 July 1923	L.	S.	4	J. J.	\$ 49,999 40	\$43,677 06
2740	1891	1 Jan. 1931	L.	S.	3½	J. J.	10,497 40	6,155 65
4481	1905	1 July 1945	L.	S.	3½	J. J.	83,277 81	19,155 18
4814	1906	" 1944	L.	S.	4	J. J.	7,640 00	1,751 25
Pt. 5139	1908	" "	L.	S.	4	J. J.	4,500 00	924 59
5731	1911	" 1931	T.	C.	4	J. J.	76,923 00	25,839 34
Pt. 6247	1912	" 1948	L.	S.	4	J. J.	15,811 00	1,943 42
8186	1919	1 Sept. 1920-39	N.Y.or T.	C.	5½	M.S.	102,000 00	Instalment
Total .....							\$350,648 61	\$99,446 49
<b>Local Improvements—City's Share (previous to 1889 and Renewals)</b>								
978	1880	1 Jan. 1920	L.	S.	5	J. J.	\$ 22,036 26	\$21,869 00
Pt. 1052	1881	1 Mar. 1921	T.	C.	5	J. J.	\$ 38,186 66	36,335 46
Pt. 1186	1882	1 July 1922	L.	S.	4	J. J.	7,990 00	7,250 14
1203	1882	" "	L.	S.	4	J. J.	21,778 33	19,761 58
1265	1883	1 Jan. 1923	L.	S.	4	J. J.	25,652 93	22,737 69
Pt. 1347	1884	" 1924	L.	S.	4	J. J.	54,730 02	46,686 89
1890	1888	" 1928	L.	S.	4	J. J.	8,449 70	6,161 90
Pt. 3375	1895	1 July 1929	L.	S.	3½	J. J.	109,449 73	66,230 49
Pt. 3376	1896	" "	L.	S.	3½	J. J.	120,144 43	71,856 20
3489	1897	" "	L.	S.	3½	J. J.	200,440 07	118,334 07
3490	1897	" "	L.	S.	3½	J. J.	11,130 00	6,571 17
3613	1899	" "	L.	S.	3½	J. J.	122,506 01	70,210 74
Total .....							\$742,494 14	\$494,005 33

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Pay- able		
<b>Local Improvements—City's Share (1889-1911)</b>								
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	\$ 43,427 30	\$ 27,813 20
4584	1905	" 1925	T.	C.	3½	J. J.	28,142 84	28,142 84
4752	1906	" 1921	T.	C.	3½	J. J.	20,956 85	17,862 50
5489	1910	" 1920	L.	S.	4	J. J.	293,321 15	263,846 23
Pt. 5742	1914	" 1921	L.	S.	4	J. J.	293,154 52	230,815 27
Pt. 5742	1911	" 1931	L.	S.	4	J. J.	52,503 91	17,737 70
Pt. 6047	1912	" 1922	N.Y.	C.	4	J. J.	264,991 90	179,784 81
Pt. 6047	1912	" 1932	N.Y.	C.	4	J. J.	15,420 31	4,463 47
242E	1908	18 Nov. 1923	T.	C.	5	M.N.	1,085 00	749 85
1156N	1910	5 July 1920	T.	C.	4½	J. J.	133 87	Instalment
1157N	1910	" "	T.	C.	4½	J. J.	325 19	"
Total.....							\$1,028,922 16	\$771,114 87
<b>Local Improvements—City's Share (Since 1911)</b>								
Pt. 6121	1912	1 July 1922	N.Y.	C.	4	J. J.	\$ 63,079 85	\$ 42,796 79
Pt. 6515	1913	" 1923	N.Y.	C.	4½	J. J.	296,629 64	169,888 59
Pt. 6544	1913	" 1923	N.Y.	C.	4½	J. J.	49,482 66	28,340 19
Pt. 6851	1914	" 1924	T.	C.	4½	J. J.	5,495 72	2,583 48
Pt. 6852	1914	" 1934	T.	C.	4½	J. J.	3,783 58	758 82
Pt. 6853	1914	" 1944	T.	C.	4½	J. J.	9,377 97	1,062 28
Pt. 7031	1914	" 1924	N.Y.	C.	4½	J. J.	638,636 54	300,213 09
Pt. 7428	1915	" 1925	N.Y.orT.	C.	4½	J. J.	1,743,798 02	645,953 38
Pt. 7429	1915	" 1920	N.Y.orT.	C.	4½	J. J.	34,656 76	27,720 48
Pt. 7610	1916	" 1936	N.Y.orT.	C.	5	J. J.	293 66	34 29
Pt. 7653	1916	" 1926	N.Y.orT.	C.	5	J. J.	7,481 79	2,047 58
Pt. 7654	1916	" 1921	N.Y.orT.	C.	5	J. J.	37,151 04	21,954 11
Pt. 7656	1916	" 1926	N.Y.orT.	C.	5	J. J.	2,016,707 38	551,924 78
Pt. 7840	1917	1 June 1920	N.Y.orT.	C.	5	J.D.	86 73	Instalment
Pt. 7854	1917	" 1920-27	N.Y.orT.	C.	5	J.D.	241 68	"
Pt. 7861	1917	" 1920-37	N.Y.orT.	C.	5	J.D.	4,778 67	"
Pt. 7862	1917	" 1920-47	N.Y.orT.	C.	5	J.D.	3,065 47	"
Pt. 7863	1917	" 1920-22	N.Y.orT.	C.	5	J.D.	34,142 44	"
Pt. 7864	1917	" 1920-27	N.Y.orT.	C.	5	J.D.	1,470,132 84	"
Pt. 7974	1918	1 July 1920-21	N.Y.orT.	C.	5½	J. J.	635 21	"
Pt. 7981	1918	" 1920-38	N.Y.orT.	C.	5½	J. J.	49,885 92	"
Pt. 8000	1918	" 1920-28	N.Y.orT.	C.	5½	J. J.	336,479 08	"
Pt. 8001	1918	" 1920-23	N.Y.orT.	C.	5½	J. J.	6,478 54	"
Total.....							\$6,812,501 19	\$1,795,277 86

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent	When Payable		
Local Improvements—Ratepayers' Share (1889 to 1911)								
4583	1905	1 July 1925	T.	C.	3½	J. J.	\$ 43,602 16	\$ 29,517 18
4751	1906	" 1921	T.	C.	3½	J. J.	38,590 30	34,882 30
5488	1910	" 1920	T.	C.	4	J. J.	847,864 96	835,517 42
Pt. 5741	1911	" 1921	L.	S.	4	J. J.	890,953 81	778,395 94
Pt. 5741	1911	" 1931	L.	S.	4	J. J.	35,002 60	13,691 22
Pt. 6048	1912	" 1922	N.Y.	C.	4	J. J.	878,799 61	675,159 26
Pt. 6048	1912	" 1932	N.Y.	C.	4	J. J.	15,420 31	4,859 80
101E	1905	30 Dec. 1920	T.	C.	5	J. D.	662 00	609 33
169E	1907	15 June 1927	T.	C.	5	J. D.	1,629 68	839 20
203E	1907	1 Dec. 1927	T.	C.	5	J. D.	604 00	357 23
204E	1907	" 1922	T.	C.	5	J. D.	770 00	588 88
205E	1907	" "	T.	C.	5	J. D.	655 00	501 02
235E	1908	1 Oct. 1923	T.	C.	5	A.O.	5,810 00	4,031 05
190N	1894	25 July 1924	T.	C.	4½	J. J.	3,853 18	3,126 23
255N	1895	21 May 1925	T.	C.	4½	M.N.	890 10	689 82
282N	1896	14 Jan. 1926	T.	C.	4½	J. J.	693 14	524 66
512N	1901	20 Sept. 1931	T.	C.	4½	M.S.	575 00	328 18
527N	1902	25 Feb. 1932	T.	C.	4	F.A.	460 00	276 48
2016Y	1905	15 Dec. 1925	T.	C.	4½	D.	40,000 00	26,708 51
2018Y								
2019Y								
2052Y								
100E	1905	30 Dec. 1920	T.	C.	5	D.	646 43	Instalment
148E	1907	15 Dec. 1920-21	T.	C.	5	D.	196 79	"
167E	1907	15 June 1920-22	T.	C.	5	J.	755 28	"
493N	1901	2 April 1920-31	T.	C.	4	A.O.	1,848 51	"
572N	1903	3 Feb. 1920-33	T.	C.	4½	F.A.	1,654 40	"
588N	1903	7 July 1920-33	T.	C.	4½	J. J.	4,824 33	"
646N	1904	4 Oct. 1920-34	T.	C.	4½	A.O.	3,335 23	"
700N	1905	19 Sept. 1920-35	T.	C.	4½	M.S.	4,053 32	"
768N	1906	24 July 1920-36	T.	C.	4½	J. J.	5,360 11	"
769N	1906	" 1920-26	T.	C.	4½	J. J.	702 17	"
805N	1906	11 Sept. 1920-26	T.	C.	4½	M.S.	1,489 03	"
877N	1907	" 1920-22	T.	C.	5	M.S.	480 14	"
900N	1907	5 Nov. 1920-37	T.	C.	5	M.N.	3,592 38	"
901N	1907	3 Nov. 1920-27	T.	C.	5	M.N.	4,489 72	"
967N	1908	8 Sept. 1920-38	T.	C.	5	M.S.	4,501 08	"
987N	1908	6 Oct. 1920-28	T.	C.	5	A.O.	10,788 17	"
1057N	1909	6 July 1920-39	T.	C.	4½	J. J.	4,579 13	"
1068N	1909	" 1920-29	T.	C.	4½	J. J.	5,635 90	"
1099N	1909	5 Oct. 1920-39	T.	C.	4½	A.O.	3,216 08	"
1100N	1909	" 1920-29	T.	C.	4½	A.O.	1,793 90	"
1233N	1911	8 Mar. 1920-31	T.	C.	4½	M.S.	2,550 51	"
1234N	1911	" 1920-41	T.	C.	4½	M.S.	2,323 53	"
1243N	1911	12 Sept. 1920-21	T.	C.	4½	M.S.	459 41	"
1490N	1912	1 Oct. 1920-32	T.	C.	4½	A.O.	13,404 81	"
1491N	1912	" 1920-42	T.	C.	4½	A.O.	19,902 01	"
2127Y	1908	6 Apr. 1920-23	T.	C.	5	A.	1,759 35	"
2230Y	1910	2 Aug. 1920	T.	C.	4½	A.	564 98	"
2256Y	1911	5 June 1920-21	T.	C.	5	J.	1,910 64	"
2257Y	1911	" "	T.	C.	5	J.	864 81	"
2260Y	1911	" "	T.	C.	5	J.	901 70	"
2261Y	1911	" "	T.	C.	5	J.	885 93	"
2262Y	1911	" "	T.	C.	5	J.	1,311 28	"
Total.....							\$2,917,616 91	\$2,410,603 71



## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Payable		
Local Improvements—Ratepayers' Share (since 1911)								
Pt. 6121	1912	1 July 1922	N.Y.	C.	4	J. J.	\$220,242 03	\$167,485 18
Pt. 6515	1913	" 1923	N.Y.	C.	4½	J. J.	865,330 48	568,180 31
Pt. 6544	1913	" 1923	N.Y.	C.	4½	J. J.	102,028 76	67,147 02
Pt. 6851	1914	" 1924	T.	C.	4½	J. J.	16,503 37	10,423 79
Pt. 6852	1914	" 1934	T.	C.	4½	J. J.	25,383 19	6,775 99
Pt. 6853	1914	" 1944	T.	C.	4½	J. J.	26,346 93	8,380 33
Pt. 7031	1914	" 1924	N.Y.	C.	4½	J. J.	1,627,472 12	895,479 02
7375	1915	" 1935	T.	C.	4½	J. J.	1,196 37	267 08
Pt. 7428	1915	" 1925	N.Y.orT.	C.	4½	J. J.	2,006,976 08	895,740 82
Pt. 7429	1915	" 1920	N.Y.orT.	C.	4½	J. J.	120,528 37	118,773 13
Pt. 7610	1916	" 1936	N.Y.orT.	C.	5	J. J.	3,027 93	331 44
Pt. 7653	1916	" 1926	N.Y.orT.	C.	5	J. J.	23,504 48	8,066 22
Pt. 7654	1916	" 1921	N.Y.orT.	C.	5	J. J.	114,764 43	88,571 58
Pt. 7656	1916	" 1926	N.Y.orT.	C.	5	J. J.	2,871,433 49	998,634 33
Pt. 7840	1917	1 June 1920	N.Y.orT.	C.	5	J. D.	780 77	Instalment
Pt. 7854	1917	" 1920-27	N.Y.orT.	C.	5	J. D.	1,118 33	"
Pt. 7861	1917	" 1920-37	N.Y.orT.	C.	5	J. D.	21,379 86	"
Pt. 7862	1917	" 1920-47	N.Y.orT.	C.	5	J. D.	9,461 05	"
Pt. 7863	1917	" 1920-22	N.Y.orT.	C.	5	J. D.	37,137 96	"
Pt. 7864	1917	" 1920-27	N.Y.orT.	C.	5	J. D.	1,230,691 07	"
Pt. 7974	1918	1 July 1920-21	N.Y.orT.	C.	5½	J. J.	835 94	"
Pt. 7981	1918	" 1920-38	N.Y.orT.	C.	5½	J. J.	16,628 64	"
Pt. 8000	1918	" 1920-28	N.Y.orT.	C.	5½	J. J.	274,788 08	"
Pt. 8001	1918	" 1920-23	N.Y.orT.	C.	5½	J. J.	28,023 75	"
Total.....							\$9,645,583 48	\$3,834,256 24
Main Sewers								
1627	1885	1 Oct. 1925	L.	S.	4	J. J.	\$ 99,998 82	\$ 80,281 04
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	192,497 12	123,285 48
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	5,500 00	3,396 94
3261	1894	1 July 1929	L.	S.	3½	J. J.	60,000 00	36,724 92
Pt. 4554	1905	" 1944	L.	S.	3½	J. J.	9,892 48	2,375 17
5167	1908	" 1948	L.	S.	4	J. J.	2,400,000 00	413,800 18
5628	1911	" "	L.	S.	4	J. J.	824,400 00	112,447 26
6324&6595	1913	1 Jan. 1948	L.	S.	4½	J. J.	954,000 00	105,115 20
6984	1914	1 July 1948	N.Y.	C.	4½	J. J.	392,464 68	34,772 63
7074	1914	" "	N.Y.	C.	4½	J. J.	203,660 00	19,011 28
1230N	1911	1 Sep. 1920-41	T.	C.	4½	M.S.	224,678 56	Instalment
1530N	1912	6 Aug. 1920-42	T.	C.	4½	F.A.	73,827 07	"
Pt. 7652	1916	1 July 1920-36	N.Y.orT.	C.	5	J. J.	285,664 57	"
7834	1917	1 June 1920-47	N.Y.orT.	C.	5	J. D.	36,000 00	"
8181	1919	1 Sept. 1920-49	N.Y.orT.	C.	5½	M.S.	394,000 00	"
Total.....							\$6,156,583 30	\$931,210 10
Markets—City								
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	\$25,425 00	\$15,703 98
Pt. 3375	1895	1 July 1929	L.	S.	3½	J. J.	42,129 15	25,493 53
3489	1897	" "	L.	S.	3½	J. J.	5,353 90	3,160 98
3621	1899	" "	L.	S.	3½	J. J.	150,000 00	85,993 60
3913	1900	" "	L.	S.	3½	J. J.	50,000 00	28,190 20
Pt. 4185	1902	" "	L.	S.	3½	J. J.	50,000 00	27,129 82
Pt. 4411	1904	" "	L.	S.	3½	J. J.	20,000 00	10,356 08
4735	1906	" 1944	L.	S.	3½	J. J.	105,228 10	24,120 36
6981	1914	" 1948	N.Y.	C.	4½	J. J.	55,484 12	5,179 36
Total .....							\$503,620 27	\$225,327 91

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Payable		
Miscellaneous								
Pt. 1052	1881	1 Mar. 1921	T.	C.	5	J. J.	\$95,469 34	\$90,840 45
Pt. 1186	1882	1 July 1922	L.	S.	4	J. J.	68,416 73	61,283 33
1202	1882	" "	L.	S.	4	J. J.	34,499 80	31,304 22
Pt. 1347	1884	1 Jan. 1924	L.	S.	4	J. J.	8,536 64	7,282 39
Pt. 1375	1884	20 Nov. 1924	L.	S.	4	J. J.	10,996 20	9,138 70
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J. J.	40,997 67	29,895 86
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	87,778 59	56,218 46
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	71,496 33	44,159 75
Pt. 2764	1891	" 1931	L.	S.	3½	J. J.	8,111 60	4,756 69
Pt. 3376	1896	1 July 1929	L.	S.	3½	J. J.	4,866 66	2,910 67
Pt. 3489	1897	" "	L.	S.	3½	J. J.	34,211 42	20,197 36
Pt. 3490	1897	" "	L.	S.	3½	J. J.	5,173 22	3,054 35
3613	1899	" "	L.	S.	3½	J. J.	30,000 00	17,193 75
Pt. 441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	728,821 00	369,228 65
209E	1902	1 Dec. 1922	T.	C.	5	J. D.	2,300 00	1,867 39
77N	1891	21 July 1921	T.	C.	4½	J. J.	10,000 00	9,144 98
40E	1904	15 Aug 1920-24	T.	C.	4½	A.	6,250 00	Instalment
104E	1905	30 Dec. 1920	T.	C.	5	J. D.	508 88	"
1042N	1909	13 Apl. 1920-30	T.	C.	4½	A.O.	19,670 05	"
1293N	1911	1 Dec. 1920-31	T.	C.	4½	J. D.	14,020 00	"
264E	1900	15 Nov. 1920	T.	C.	4½	M.N.	551 74	"
1197N	1911	1 Aug. 1920-31	T.	C.	4½	F.A.	14,020 02	"
7643	1916	1 July 1920-49 N.Y.orT.	C.	C.	5	J. J.	425,653 54	"
Total.....							\$1,722,349 43	\$758,477 00
Parks								
1890	1888	1 Jan. 1928	L.	S.	4	J. J.	\$25,000 00	\$18,230 12
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	120,994 26	77,491 12
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	12,000 00	7,411 89
3375	1895	1 July 1929	L.	S.	3½	J. J.	37,854 45	22,906 63
Pt. 3489	1897	" "	L.	S.	3½	J. J.	7,977 32	4,709 55
4410	1904	" 1944	L.	S.	3½	J. J.	222,074 00	55,602 00
4439	1904	" "	L.	S.	3½	J. J.	141,668 00	35,470 36
4630	1905	" "	L.	S.	3½	J. J.	149,138 00	35,807 89
4796	1906	" "	L.	S.	3½	J. J.	167,737 00	38,448 66
4897	1907	" "	L.	S.	3½	J. J.	184,632 00	40,192 62
Pt. 5139	1908	" "	L.	S.	4	J. J.	201,589 00	41,417 71
5498	1910	" 1948	L.	S.	4	J. J.	134,900 00	20,114 11
5654	1911	" "	L.	S.	4	J. J.	153,300 00	20,910 00
5999	1912	" "	L.	S.	4	J. J.	171,800 00	21,117 37
6464	1913	" "	T.	C.	4½	J. J.	218,000 00	23,673 09
6507	1913	" "	N.Y.	C.	4½	J. J.	654,450 00	71,068 07
7196	1915	1 Jan. 1949	N.Y.	C.	4½	J. J.	256,600 00	19,151 80
7476	1915	1 July 1920	N.Y.	C.	4½	J. J.	75,088 00	60,059 71
Pt. 7652	1916	" 1920-36 N.Y.orT.	C.	C.	5	J. J.	63,534 28	Instalment
7828	1917	1 June 1920-27 N.Y.orT.	C.	C.	5	J. D.	74,000 00	"
7830	1917	" 1920-47 N.Y.orT.	C.	C.	5	J. D.	46,000 00	"
8185	1919	1 Sept. 1920-49 N.Y.orT.	C.	C.	5½	M.S.	150,000 00	"
Total.....							\$3,268,336 31	\$613,782 70

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Pay- able		
<b><u>Police Stations</u></b>								
Pt. 1375	1884	20 Nov. 1924	L.	S.	4	J. J.	\$8,000 00	\$6,648 46
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	10,000 00	6,176 81
3375	1895	1 July 1929	L.	S.	3½	J. J.	51,655 21	31,257 69
Pt. 3489	1897	" "	L.	S.	3½	J. J.	28,375 64	16,752 15
Pt. 4411	1904	" "	L.	S.	3½	J. J.	15,000 00	7,767 05
4940	1907	" 1945	L.	S.	3½	J. J.	78,863 00	16,426 72
Pt. 5417	1910	" 1949	L.	S.	4	J. J.	127,000 00	18,130 10
Pt. 7073	1914	" 1948	N.Y.	C.	4½	J. J.	74,947 00	6,996 15
Total.....							\$393,840 85	\$110,155 13
<b><u>Properties—Miscellaneous</u></b>								
Pt. 1186	1882	1 July 1922	L.	S.	4	J. J.	\$25,000 00	\$22,684 37
1892	1888	1 Jan. 1928	L.	S.	4	J. J.	99,995 40	72,917 14
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	21,999 64	14,089 87
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	10,475 00	6,470 20
3375	1895	1 July 1929	L.	S.	3½	J. J.	5,254 68	3,179 74
Pt. 4554	1905	" 1944	L.	S.	3½	J. J.	21,505 37	5,163 45
Pt. 4735	1906	" "	L.	S.	3½	J. J.	33,229 90	7,616 91
4940	1907	" 1945	L.	S.	3½	J. J.	129,401 00	26,953 55
5854	1911	" 1921	T.	C.	4	J. J.	31,134 00	24,513 31
7070	1914	" 1948	N.Y.	C.	4½	J. J.	43,540 00	4,064 38
8182	1919	1 Sept. 1920-34	N.Y.orT.	C.	5½	M.S.	249,000 00	Instalment
Total.....							\$670,534 99	\$187,652 92
<b><u>Railway Grade Separation</u></b>								
5901	1912	1 July 1948	N.Y.	C.	4	J. J.	\$348,719 00	\$42,850 86
7820	1917	1 June 1920-47	N.Y.orT.	C.	5	J. D.	206,000 00	Instalment
7823	1917	" "	N.Y.orT.	C.	5	J. D.	616,000 00	"
Total.....							\$1,170,719 00	\$42,850 86
<b><u>Railway Viaducts and Subways</u></b>								
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	\$109,998 37	\$70,448 85
Pt. 2764	1891	1 Jan. 1931	L.	S.	3½	J. J.	17,218 27	10,097 02
3261	1894	1 July 1929	L.	S.	3½	J. J.	130,000 00	79,570 52
3444	1896	1 Oct. 1931	T.	C.	3½	J. J.	130,000 00	70,299 17
Pt. 4411	1904	1 July 1929	L.	S.	3½	J. J.	8,000 00	4,142 55
4444	1904	" 1944	L.	S.	3½	J. J.	50,000 00	12,518 82
4764	1906	" "	L.	S.	3½	J. J.	100,000 00	22,922 05
5931	1912	" 1948	L.	S.	4	J. J.	113,402 00	13,934 94
6327&6598	1913	" "	L.	S.	4½	J. J.	2,500,000 00	271,399 18
7836	1917	1 June 1920-47	N.Y.orT.	C.	5	J. D.	87,000 00	Instalment
Total.....							\$3,245,618 64	\$555,333 10



## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent	When Pay- able		
<b>Registry Office—City</b>								
6277	1913	1 July 1948	L.	S.	4	J. J.	\$200,000 00	\$21,711 96
7148	1915	1 Jan. 1949	N.Y.	C.	4½	J. J.	433,000 00	32,317 71
7646	1916	1 July 1920-31	N.Y.orT.	C.	5	J. J.	47,818 73	Instalment
7819	1917	1 June 1920-47	N.Y.orT.	C.	5	J. D.	42,000 00	"
8177	1919	1 Sept. 1920-39	N.Y.orT.	C.	5½	M.S.	24,000 00	"
Total.....							\$746,818 73	\$ 54,029 67
<b>Schools—Collegiate Institutes and High</b>								
Pt. 1057	1881	1 July 1921	L.	S.	4	J. J.	\$ 1,995 34	\$1,879 80
2312	1889	" 1929	L.	S.	3½	J. J.	14,000 00	8,966 67
Pt. 2313	1889	" "	L.	S.	3½	J. J.	70,013 77	44,840 61
2722	1891	1 Jan. 1931	L.	S.	3½	J. J.	21,208 93	12,436 89
2954	1892	" 1932	T.	C.	4	J. J.	31,817 00	17,692 18
3345	1895	1 July 1929	L.	S.	3½	J. J.	10,000 00	6,051 35
4594	1905	1 July 1944	L.	S.	3½	J. J.	\$33,270 50	\$7,988 16
4733	1906	" "	L.	S.	3½	J. J.	66,460 00	15,233 97
5023	1907	" "	L.	S.	4	J. J.	34,054 00	7,413 21
5191	1908	1 July 1948	L.	S.	4	J. J.	148,000 00	25,517 78
5420	1910	" "	L.	S.	4	J. J.	150,000 00	22,365 61
5591	1910	" "	L.	S.	4	J. J.	55,385 00	8,258 09
5932	1912	" "	L.	S.	4	J. J.	103,093 00	12,668 16
Pt. 6278	1912	" "	L.	S.	4	J. J.	147,510 00	18,131 56
Pt. 6607	1913	" "	L.	S.	4½	J. J.	99,477 00	10,802 42
7253	1915	1 Jan. 1945	N.Y.	C.	4½	J. J.	260,813 00	23,621 23
7458	1915	1 July 1945	N.Y.	C.	4½	J. J.	38,888 00	3,471 14
7471	1915	" "	N.Y.	C.	4½	J. J.	46,800 00	4,177 33
188E	1907	15 Aug. 1937	T.	C.	5	F.A.	2,000 00	603 40
Pt. 441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	43,055 00	21,812 13
85E	1905	10 July 1920-35	T.	C.	5	J. J.	10,575 20	Instalment
96E	1905	1 Dec. 1920-35	T.	C.	5	J. D.	3,877 67	"
1438N	1912	6 June 1920-42	T.	C.	4½	J. D.	43,427 68	"
Pt. 7649	1916	1 July 1920-46	N.Y.orT.	C.	5	J. J.	9,176 87	"
Total.....							\$1,444,897 96	\$273,931 69
<b>Schools—High School of Commerce</b>								
Pt. 6278	1912	1 July 1948	L.	S.	4	J. J.	\$113,469 00	\$13,947 30
Pt. 6607	1913	" "	L.	S.	4½	J. J.	261,780 00	28,427 26
Pt. 7649	1916	" 1920-46	N.Y.orT.	C.	5	J. J.	37,498 09	Instalment
Total.....							\$412,747 09	\$42,374 56
<b>Schools—Industrial</b>								
Pt. 1890	1888	1 Jan. 1928	L.	S.	4	J. J.	\$2,999 90	\$ 2,187 76
Pt. 2313	1889	1 July 1929	L.	S.	3½	J. J.	3,299 95	2,113 70
Pt. 2398	1890	1 Jan. 1930	L.	S.	3½	J. J.	8,000 00	4,941 26
2741	1890	1 July 1930	L.	S.	3½	J. J.	19,953 33	12,146 25
2742	1890	" "	L.	S.	3½	J. J.	19,953 33	12,146 25
Total.....							\$54,206 51	\$33,535 22

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Payable		
Schools—Public								
Pt. 1057	1881	1 July 1921	L.	S.	4	J. J.	\$11,499 93	\$10,835 57
1187	1882	" 1922	L.	S.	4	J. J.	29,998 13	27,219 72
1331	1883	" 1923	L.	S.	4	J. J.	27,799 62	24,284 51
1383	1884	20 Nov. 1924	L.	S.	4	J. J.	29,277 86	24,331 84
1628	1885	1 Oct. 1925	L.	S.	4	J. J.	41,999 33	33,717 61
1921	1888	1 Jan. 1928	L.	S.	4	J. J.	126,499 27	92,243 58
2312	1889	1 July 1929	L.	S.	3½	J. J.	316,699 73	202,831 87
Pt. 2313	1889	" "	L.	S.	3½	J. J.	153,033 84	98,011 41
2721	1891	1 Jan. 1931	L.	S.	3½	J. J.	199,995 67	117,277 61
3261	1894	1 July 1929	L.	S.	3½	J. J.	56,500 00	34,582 54
3344	1895	" "	L.	S.	3½	J. J.	61,500 00	37,215 07
Pt. 3489	1897	" "	L.	S.	3½	J. J.	81,200 00	47,938 24
3602	1898	" "	L.	S.	3½	J. J.	100,000 00	58,212 42
3909	1900	" "	L.	S.	3½	J. J.	172,200 00	97,087 46
4121	1902	" "	L.	S.	3½	J. J.	26,000 00	14,107 52
4261	1903	" 1943	L.	S.	3½	J. J.	65,000 00	17,637 80
4262	1903	" "	L.	S.	3½	J. J.	17,000 00	4,612 93
4412	1904	" 1944	L.	S.	3½	J. J.	89,579 00	22,428 42
4437	1904	" "	L.	S.	3½	J. J.	27,759 00	6,950 18
4553	1905	" "	L.	S.	3½	J. J.	176,666 66	42,417 43
4954	1907	" "	L.	S.	3½	J. J.	222,986 00	48,541 90
5018	1907	" "	L.	S.	4	J. J.	251,566 00	54,763 50
5190	1908	" 1948	L.	S.	4	J. J.	356,975 00	61,548 50
5302	1909	" "	L.	S.	4	J. J.	80,000 00	12,887 33
5338	1909	" "	L.	S.	4	J. J.	250,000 00	40,272 91
5590	1910	" "	L.	S.	4	J. J.	489,231 00	72,946 04
5687	1911	" "	L.	S.	4	J. J.	618,462 00	84,357 54
5930	1912	" "	N.Y.	C.	4	J. J.	515,464 00	63,340 64
Pt. 6278	1912	" "	L.	S.	4	J. J.	760,240 00	93,446 74
Pt. 6607	1913	" "	L.	S.	4½	J. J.	1,741,361 00	189,098 00
7409	1915	" 1945	N.Y.	C.	4½	J. J.	1,586,612 00	141,620 05
7470	1915	" "	N.Y.	C.	4½	J. J.	103,112 00	9,203 72
120N	1892	19 Apr. 1922	T.	C.	5	A.O.	16,000 00	13,979 13
241E	1908	15 Oct. 1938	T.	C.	5	A.O.	5,055 00	1,369 57
Pt. 441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	84,074 00	42,592 82
222E	1897	15 Dec. 1920-27	T.	C.	4½	J. D.	3,037 03	Instalment
112E	1906	1 June 1920-36	T.	C.	5	J. D.	19,801 76	"
147E	1907	15 Dec. "	T.	C.	5	J. D.	6,893 93	"
743N	1906	1 May "	T.	C.	4½	M.N.	3,953 26	"
997N	1908	1 Dec. 1920-38	T.	C.	5	J. D.	3,930 84	"
1005N	1908	21 Dec. "	T.	C.	5	J. D.	10,220 19	"
1153N	1910	5 July 1920-40	T.	C.	4½	J. J.	13,989 93	"
1216N	1911	5 Feb. 1920-41	T.	C.	4½	F.A.	4,231 27	"
1489N	1912	6 Aug. 1920-42	T.	C.	4½	F.A.	47,770 45	"
1694Y	1897	2 Aug. 1920-27	T.	C.	3½	A.	2,349 51	"
1900Y	1902	27 Dec. 1920-22	T.	C.	4	D.	931 15	"
1927Y	1903	29 July 1920-23	T.	C.	4	J.	1,068 34	"
1963Y	1904	2 May 1920-24	T.	C.	4¼	M.	4,156 55	"
1969Y	1904	4 July "	T.	C.	4½	J.	3,037 38	"
2005Y	1905	7 Aug. 1920-25	T.	C.	4½	A.	4,163 39	"
2046Y	1906	3 Dec. 1920-36	T.	C.	4½	D.	12,218 31	"
2060Y	1907	21 Jan. 1920-37	T.	C.	4½	J.	19,036 33	"
2071Y	1907	1 Apr. "	T.	C.	4½	A.	14,930 37	"
2086Y	1907	5Aug. "	T.	C.	5	A.	7,604 22	"
2137Y	1908	5 Aug. 1920-38	T.	C.	5	A.	23,585 03	"
7579&7642	1916	1 July 1920-45	N.Y.orT.	C.	5	J. J.	1,042,090 09	"
7647	1916	" 1920-46	N.Y.orT.	C.	5	J. J.	136,214 70	"
8190	1919	1 Sep. 1920-49	N.Y.orT.	C.	5½	M.S.	509,000 00	"
Total.....							\$ 10,785,560 07	\$1,943,912 12

## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity	Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
						Rate per cent.	When Pay- able		
<b>Schools—Separate</b>									
1384	1884	20 Nov.	1924	L.	S.	4	J. J.	\$15,398 13	\$12,796 91
1629	1885	1 Oct.	1925	L.	S.	4	J. J.	32,298 85	25,929 98
Total.....								\$47,696 98	\$38,726 89
<b>Schools—Technical</b>									
3907	1900	1 July	1929	L.	S.	3½	J. J.	\$75,000 00	\$42,285 43
4955	1907	"	1944	L.	S.	3½	J. J.	310,628 00	67,620 82
Pt. 6278	1912	"	1948	L.	S.	4	J. J.	907,750 00	111,578 23
Pt. 6607	1913	"	"	L.	S.	4½	J. J.	209,424 00	22,741 82
7149	1915	1 Jan.	1949	N.Y.	C.	4½	J. J.	654,879 00	48,878 08
7648	1916	1 July	1920-26	N.Y.orT.	C.	5	J. J.	218,064 29	Instalment
Total.....								\$2,375,745 29	\$293,104 38
<b>Toronto Hydro-Electric System</b>									
5036	1908	1 July	1948	L.NY.orT	S.	4	J. J.	\$2,750,000 00	\$474,146 01
5918	1912	"	"	L.NY.orT	S.	4	J. J.	2,200,000 00	270,337 66
6674	1913	"	1953	T.	C.	4½	J. J.	700,000 00	60,953 81
7176	1915	1 Jan.	1955	N.Y.	C.	4½	J. J.	1,000,000 00	57,144 83
7584&7642	1916	1 July	1920-44	N.Y.orT.	C.	5	J. J.	1,180,634 50	Instalment
7875	1917	"	1920-37	N.Y.orT.	C.	5½	J. J.	693,000 00	"
7999, 8018 and 8052 }	1918	"	1920-38	N.Y.orT.	C.	5½	J. J.	631,000 00	"
Total.....								\$9,154,634 50	\$862,582 31
<b>Toronto Street Railway Pavements</b>									
5517	1910	1 July	1920	L.	S.	4	J. J.	\$528,910 78	\$475,762 21
5574	1910	"	"	L.	S.	4	J. J.	645,743 00	580,854 33
6603	1913	"	1921	N.Y.	C.	4½	J. J.	6,000 00	4,430 15
6811	1913	"	"	T.	C.	4½	J. J.	963,890 25	711,693 32
7252	1915	"	"	N.Y.	C.	4½	J. J.	571,069 86	369,385 50
7641	1916	"	1920-21	N.Y.orT.	C.	5	J. J.	553,595 79	Instalment
7675	1917	1 Jan.	"	N.Y.orT.	C.	5	J. J.	19,926 28	"
7866	1917	1 July	1920-21	N.Y.orT.	C.	5	J. J.	170,000 00	"
Total.....								\$3,459,135 96	\$2,142,125 51
<b>War Purposes</b>									
7645	1916	1 July	1920-26	N.Y.orT.	C.	5	J. J.	\$1,119,000 00	Instalment
7821	1917	1 June	1920-27	N.Y.orT.	C.	5	J. D.	\$1,350,000 00	"
Total.....								\$2,469,000 00	
<b>Waterworks</b>									
1055	1881	1 July	1921	L.	S.	4	J. J.	\$54,993 33	\$51,815 66
1274	1883	"	1923	L.	S.	4	J. J.	74,998 98	65,515 93
1375	1884	20 Nov.	1924	L.	S.	4	J. J.	75,500 00	62,744 47
1627	1885	1 Oct.	1925	L.	S.	4	J. J.	160,000 00	128,450 44
1890	1888	1 Jan.	1928	L.	S.	4	J. J.	113,000 00	82,400 05
2310	1889	1 July	1929	L.	S.	3½	J. J.	577,585 73	369,916 81
Pt. 2313	1889	"	"	L.	S.	3½	J. J.	164,995 08	105,671 82
2922	1892	"	1932	L.	S.	3½	J. J.	184,723 15	101,233 41
3210	1894	1 Feb.	1930	L.	S.	3½	J. J.	46,777 73	27,690 95



## DETAILS OF DEBENTURE DEBT

By-Law No.	Year of Issue	Maturity Date	Where Payable	Sterling or Currency	Interest		Amount	Accumulated Sinking Fund 31st Dec., 1919
					Rate per cent.	When Pay- able		
Waterworks—Continued								
3375	1895	1 July 1929	L.	S.	3½	J. J.	\$45,000 00	\$27,230 54
3376	1896	" "	L.	S.	3½	J. J.	30,000 00	17,942 31
3413	1896	" "	L.	S.	3½	J. J.	15,000 00	8,971 16
3420	1896	" "	L.	S.	3½	J. J.	70,000 00	41,865 72
3460	1897	" "	L.	S.	3½	J. J.	26,000 00	15,349 57
Pt. 3489	1897	" "	L.	S.	3½	J. J.	499,806 66	295,071 28
3713	1899	" "	L.	S.	3½	J. J.	32,992 00	18,914 07
Pt. 4185	1902	" "	L.	S.	3½	J. J.	18,815 00	10,209 05
4209	1903	" 1942	L.	S.	3½	J. J.	175,000 00	49,567 98
4342	1904	" 1944	L.	S.	3½	J. J.	538,000 00	134,702 27
4357	1904	" "	L.	S.	3½	J. J.	1,000,000 00	250,375 98
Pt. 4411	1904	" 1929	L.	S.	3½	J. J.	50,000 00	25,890 20
4427	1904	" 1944	L.	S.	3½	J. J.	30,979 00	7,756 49
Pt. 4554	1905	" "	L.	S.	3½	J. J.	22,903 22	5,499 05
4683	1906	" "	L.	S.	3½	J. J.	842,193 33	193,047 19
4735	1906	" "	L.	S.	3½	J. J.	13,291 95	3,046 73
4982	1907	" "	L.	S.	4	J. J.	781,172 00	170,053 67
5166	1908	" 1948	N. Y.	C.	4	J. J.	750,000 00	129,312 63
5332	1909	" "	L.	S.	4	J. J.	466,000 00	75,068 61
5453	1910	" "	L.	S.	4	J. J.	279,539 00	41,680 23
5762	1911	" "	L.	S.	4	J. J.	793,128 00	108,181 80
5776	1911	" "	L.	S.	4	J. J.	745,173 00	101,640 78
6287	1913	" "	L.	S.	4	J. J.	226,809 00	24,622 30
6343&6600	1913	" "	L.	S.	4½	J. J.	1,375,000 00	149,269 54
6344&6601	1913	" "	L.	S.	4½	J. J.	1,386,513 34	150,519 46
6460	1913	" "	T.	C.	4½	J. J.	748,710 00	81,304 00
6461	1913	" "	T.	C.	4½	J. J.	240,838 00	26,153 09
6812	1913	" "	N. Y.	C.	4½	J. J.	745,675 42	80,974 47
6983	1914	" "	N. Y.	C.	4½	J. J.	17,876 69	1,668 76
7071	1914	" "	N. Y.	C.	4½	J. J.	69,411 00	6,479 40
76N	1891	21 July 1921	T.	C.	4½	J. J.	35,000 00	32,006 55
103E	1905	30 Dec. 1925	T.	C.	5	J. D.	510 00	324 33
168E	1907	15 June 1927	T.	C.	5	J. D.	1,020 00	547 94
201E	1907	1 Dec. 1927	T.	C.	5	J. D.	280 00	148 24
202E	1907	" "	T.	C.	5	J. D.	261 00	138 29
206E	1907	1 Dec. 1927	T.	C.	5	J. D.	672 00	355 82
207E	1907	" "	T.	C.	5	J. D.	638 00	337 89
269E	1900	8 Oct. 1920	T.	C.	4½	O.	1,008 29	949 00
305E	1902	16 Dec. 1922	T.	C.	5	J. D.	617 20	500 48
338E	1902	15 " "	T.	C.	5	J. D.	2,540 00	2,059 83
Pt. 441W	1898	2 Jan. 1943	T.	C.	3½	J. J.	185,700 00	94,077 63
15E	1903	17 Apr. 1920-23	T.	C.	5	A. O.	1,601 24	Instalment
47-48E	1904	30 July 1920-24	T.	C.	5	J. J.	1,533 78	"
49E	1904	24 Dec. 1920-34	T.	C.	5	J. D.	37,136 58	"
214E	1908	15 Mar. 1920-38	T.	C.	5	M. S.	7,861 69	"
304E	1902	16 Dec. 1920-21	T.	C.	5	J. D.	816 91	"
486N	1901	15 Jan. 1920-31	T.	C.	4	J. J.	5,427 40	"
793N	1906	13 Sept. 1920-36	T.	C.	4½	M. S.	5,174 80	"
1110N	1910	11 Jan. 1920-30	T.	C.	4½	J. J.	3,278 37	"
7577&7642	1916	1 July 1920-48	N. Y. or T.	C.	5	J. J.	575,838 22	"
7827	1917	1 June 1920-47	N. Y. or T.	C.	5	J. D.	617,000 00	"
7831	1917	" "	N. Y. or T.	C.	5	J. D.	35,000 00	"
7832	1917	" "	N. Y. or T.	C.	5	J. D.	246,000 00	"
7833	1917	" "	N. Y. or T.	C.	5	J. D.	87,000 00	"
7837	1917	" "	N. Y. or T.	C.	5	J. D.	97,000 00	"
7838	1917	" "	N. Y. or T.	C.	5	J. D.	386,000 00	"
8184	1919	1 Sept. 1920-49	N. Y. or T.	C.	5½	M. S.	386,000 00	"
Total.....							\$16,209,316 09	\$3,379,253 87

DETAILS OF  
SINKING FUND INVESTMENTS

City of Toronto Debentures .....	\$23,234,967
Dominion of Canada Bonds .....	\$ 4,100,487

## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 1919
<b>City of Toronto Debentures</b>					
By-Law No. 5488	1 July 1920	4	\$30,864 96	\$30,451 37	\$ 617 30
" " 5489	" "	4	1,321 15	1,321 15	26 43
" " 5517	" "	4	6,326 67	6,109 67	126 53
" " 5574	" "	4	19,466 66	18,440 37	389 33
" " 5602	" "	4	308 00	308 00	6 16
" " 7429	" "	4½	185 13	185 13	4 17
" " 7476	" "	4½	75,088 00	75,088 00	1,689 48
" " 7477	" "	4½	73,462 00	73,462 00	1,652 90
" " 269E	8 Oct. "	4½	1,008 29	1,008 29	10 44
" " 1052	1 Mar. 1921	5	133,656 00	133,656 00	3,341 40
" " 1055	1 July "	4	40,393 61	39,238 35	807 87
" " 1057	" "	4	9,733 39	9,444 25	194 67
" " 4751	" "	3½	590 30	590 30	10 33
" " 4752	" "	3½	956 85	956 85	16 74
" " 5741	" "	4	27,120 47	26,363 81	542 41
" " 5742	" "	4	57,121 18	55,504 65	1,142 44
" " 5854	" "	4	134 00	134 00	2 68
" " 6603	" "	4½	6,000 00	6,000 00	135 00
" " 6811	" "	4½	963,890 25	963,890 25	21,687 53
" " 7654	" "	5	151,915 47	151,915 47	3,797 89
" " 1202	" 1922	4	2,919 99	2,783 04	58 40
" " 1203	" "	4	21,778 33	21,778 33	435 57
" " 6047	" "	4	991 90	991 90	19 84
" " 6048	" "	4	1,799 61	1,799 61	35 99
" " 6121	" "	4	321 88	321 88	6 44
" " 1274	" 1923	4	2,433 33	2,281 73	48 67
" " 6515	" "	4½	960 12	960 12	21 60
" " 6544	" "	4½	511 42	511 42	11 51
" " 235E	1 Oct. "	5	5,810 00	5,810 00	72 63
" " 1347	1 Jan. 1924	4	486 66	452 50	9 73
" " 1383	20 Nov. 1924	4	4,866 66	4,459 32	97 33
" " 6954	1 July "	4½	140,478 00	140,478 00	3,160 76
" " 7031	" "	4½	90,108 66	84,008 30	2,027 45
" " 1532	1 April 1925	4	7,300 00	6,656 87	146 00
" " 4583	1 July "	3½	602 16	602 16	10 54
" " 4584	" "	3½	602 16	602 16	10 54
" " 7254	1 Jan. 1925	4½	680 00	680 00	15 30
<i>Carried forward</i> .....			\$1,882,193 26	\$1,869,245 25	\$42,390 00



SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1919
<i>Brought forward</i> .....			\$1,882,193 26	\$1,869,245 25	\$42,390 00
<b>City of Toronto Debentures</b>					
By-Law No. 7428	1 July 1925	4½	774 10	774 10	17 42
“ “ 255N	21 May “	4½	890 10	890 10	4 40
“ “ 282N	14 Jan. 1926	4½	693 14	693 14	14 53
“ “ 7653	1 July “	5	30,986 27	30,986 27	774 65
“ “ 7656	“ “	5	4,888,140 87	4,888,140 87	122,203 52
“ “ 1920	2 Jan. 1928	4	2,433 33	2,134 76	48 40
“ “ 1807	1 July 1929	3½	21,900 00	17,265 96	383 25
“ “ 1808	“ “	3½	19,466 67	15,347 52	340 67
“ “ 2310	“ “	3½	12,166 66	9,759 83	212 92
“ “ 2312	“ “	3½	4,866 66	3,995 53	85 17
“ “ 2313	“ “	3½	33,580 00	27,905 56	587 65
“ “ 2333	“ “	3½	21,900 00	19,048 14	383 25
“ “ 2337	“ “	3½	18,433 30	15,243 57	322 58
“ “ 2918	“ “	3½	3,893 33	3,123 67	68 13
“ “ 3261	“ “	3½	8,866 66	7,093 60	155 17
“ “ 3344	“ “	3½	61,500 00	61,500 00	1,076 25
“ “ 3345	“ “	3½	10,000 00	10,000 00	175 00
“ “ 3375	“ “	3½	814 68	814 68	14 26
“ “ 3376	“ “	3½	38,933 33	31,964 26	681 33
“ “ 3460	“ “	3½	26,000 00	26,000 00	455 00
“ “ 3490	“ “	3½	243 33	243 33	4 26
“ “ 3602	“ “	3½	233 33	233 33	4 08
“ “ 3613	“ “	3½	1,639 35	1,639 35	28 69
“ “ 3619	“ “	3½	1,666 68	1,666 68	29 16
“ “ 3620	“ “	3½	1,066 68	1,066 68	18 67
“ “ 3621	“ “	3½	1,566 66	1,566 66	27 41
“ “ 3711	“ “	3½	1,000 00	1,000 00	17 50
“ “ 3713	“ “	3½	1,358 67	1,358 67	23 78
“ “ 3715	“ “	3½	3,300 74	2,784 52	57 76
“ “ 3907	“ “	3½	2,000 00	2,000 00	35 00
“ “ 3909	“ “	3½	1,866 66	1,866 66	32 67
“ “ 3913	“ “	3½	1,333 41	1,333 41	23 34
“ “ 4121	“ “	3½	1,666 66	1,666 66	29 16
“ “ 4185	“ “	3½	18,948 34	15,372 79	331 60
“ “ 4411	“ “	3½	1,700 01	1,700 01	29 75
<i>Carried forward</i> .....			\$7,128,022 88	\$7,077,425 56	\$171,086 38

## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent .	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1919
<i>Brought forward</i> .....			\$7,128,022 88	\$7,077,425 56	\$171,086 38
<b>City of Toronto Debentures</b>					
" " 2398	1 Jan. 1930	3½	165,296 33	165,296 33	2,892 68
" " 2720 and 2764	" 1931	3½	136,441 87	136,441 87	2,387 75
" " 2721	" "	3½	199,995 67	199,995 67	3,499 92
" " 2722	" "	3½	21,208 93	21,208 93	371 16
" " 2740	" "	3½	10,497 40	10,497 40	183 72
" " 512N	20 Sept. 1931	4½	575 00	575 00	7 23
" " 3444	1 Oct. 1931	3½	130,000 00	130,000 00	2,275 00
" " 2954	1 Jan. 1932	4	31,817 00	31,817 00	636 34
" " 527N	25 Feb. "	4	460 00	460 00	6 45
" " 6047	1 July 1932	4	420 31	420 31	8 41
" " 6048	" "	4	420 31	420 31	8 41
" " 6326 and 6597	" "	4½	899,000 00	899,000 00	20,227 50
" " 6852	" 1934	4½	24,166 77	24,166 77	543 75
" " 7270	" 1935	4½	66,418 00	66,418 00	1,494 41
" " 7375	" "	4½	1,196 37	1,196 37	26 92
" " 5626	" 1936	4	1,946 66	1,581 27	38 93
" " 5933	" "	4	139,488 00	139,488 00	2,789 76
" " 7269	" "	4½	233,961 00	233,961 00	5,264 13
" " 7451	" "	4½	108,696 00	108,696 00	2,445 66
" " 7610	" "	5	3,321 59	3,321 59	83 04
" " 4124	" 1942	3½	133,500 00	133,500 00	2,336 24
" " 4261	" 1943	3½	65,000 00	65,000 00	1,137 48
" " 4262	" "	3½	17,000 00	17,000 00	297 50
" " 6867	" "	4½	89,393 00	89,393 00	2,011 34
" " 4342	" 1944	3½	90,266 70	90,266 70	1,579 66
" " 4357	" "	3½	458,340 05	458,340 05	8,020 96
" " 4410	" "	3½	640 67	640 67	11 21
" " 4412	" "	3½	40,912 33	40,912 33	715 97
" " 4427	" "	3½	319 01	319 01	5 57
" " 4437	" "	3½	992 33	992 33	17 36
" " 4439	" "	3½	7,834 67	7,834 67	137 10
" " 4444	" "	3½	13,500 00	13,500 00	236 26
" " 4445	" "	3½	25,000 00	25,000 00	437 50
" " 4446	" "	3½	20,000 00	20,000 00	350 00
" " 4553	" "	3½	1,466 66	1,466 66	25 67
<i>Carried Forward</i> .....			\$10,267,515 51	\$10,216,552 80	\$233,597 37

## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 1919
<i>Brought forward . . . . .</i>			\$10,267,515 51	\$10,216,552 80	\$233,597 37
<b>City of Toronto Debentures</b>					
By-Law No. 4554	1 July 1944	3½	2,017 21	2,017 21	35 30
“ “ 4579	“ “	3½	920 43	920 43	16 10
“ “ 4594	“ “	3½	1,637 17	1,637 17	28 65
“ “ 4630	“ “	3½	39,638 01	39,638 01	693 66
“ “ 4683	“ “	3½	258,193 34	258,193 34	4,518 38
“ “ 4733	“ “	3½	760 01	760 01	13 30
“ “ 4735	“ “	3½	1,926 00	1,926 00	33 70
“ “ 4763	“ “	3½	466 67	466 67	8 17
“ “ 4796	“ “	3½	2,270 33	2,270 33	39 73
“ “ 4814	“ “	4	7,640 00	7,640 00	152 81
“ “ 4897	“ “	3½	62,965 33	46,128 40	1,101 90
“ “ 4954	“ “	3½	222,986 00	222,986 00	3,902 26
“ “ 4955	“ “	3½	73,000 00	57,195 50	1,277 50
“ “ 5139	“ “	4	6,555 66	5,100 96	131 11
“ “ 6853	“ “	4½	35,724 90	35,724 90	803 81
“ “ 4479	“ 1945	3½	81,000 01	81,000 01	1,417 50
“ “ 4480	“ “	3½	80,300 00	80,300 00	1,405 25
“ “ 4481	“ “	3½	83,277 84	83,277 84	1,457 36
“ “ 4940	“ “	3½	407,761 33	407,761 33	7,135 83
“ “ 7409	“ “	4½	882,612 00	882,612 00	19,858 77
“ “ 7458	“ “	4½	38,888 00	38,888 00	874 98
“ “ 7470	“ “	4½	103,112 00	103,112 00	2,320 02
“ “ 7471	“ “	4½	46,800 00	46,800 00	1,053 00
“ “ 5036	“ 1948	4	333 34	333 34	6 67
“ “ 5147	“ “	4	1,333 33	1,333 33	26 67
“ “ 5166	“ “	4	11,726 66	10,034 50	234 52
“ “ 5167	“ “	4	42,586 67	32,106 09	851 73
“ “ 5190	“ “	4	4,141 67	3,606 98	82 84
“ “ 5191	“ “	4	2,000 00	2,000 00	40 00
“ “ 5227	“ “	4	2,326 67	1,813 09	46 53
“ “ 5238	“ “	4	466 67	466 67	9 33
“ “ 5302	“ “	4	186 67	186 67	3 73
“ “ 5332	“ “	4	260 00	260 00	5 19
“ “ 5338	“ “	4	340 00	340 00	6 79
“ “ 5420	“ “	4	1,566 66	1,566 66	31 33
<i>Carried forward . . . . .</i>			\$12,775,236 09	\$12,676,956 24	\$283,221 79



## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued In- terest as at Dec. 31, 191
<i>Brought forward</i> .....	.....	.....	\$12,775,236 09	\$12,676,956 24	\$283,221 79
<b>City of Toronto Debentures</b>					
By-Law No. 5453	1 July 1948	4	1,165 67	1,165 67	23 32
" " 5454	" "	4	340 00	340 00	6 80
" " 5498	" "	4	11,286 67	11,286 67	225 73
" " 5590	" "	4	131 00	131 00	2 62
" " 5591	" "	4	391 67	391 67	7 83
" " 628	" "	4	4,853 33	4,219 97	97 07
" " 5629	" "	4	2,674 67	2,674 67	53 49
" " 5630	" "	4	182 00	182 00	3 65
" " 5654	" "	4	973 34	973 34	19 47
" " 5687	" "	4	1,368 66	1,089 86	27 37
" " 5762	" "	4	2,294 67	1,745 56	45 89
" " 5776	" "	4	3,493 00	3,349 82	69 86
" " 5901	" "	4	3,719 00	3,719 00	74 38
" " 5918	" "	4	753 34	643 65	15 06
" " 5931	" "	4	4,388 66	3,225 64	87 77
" " 5922	" "	4	103,093 00	103,093 00	2,061 86
" " 5999	" "	4	171,800 00	171,800 00	3,436 00
" " 6247	" "	4	177,260 00	177,260 00	3,545 20
" " 6259	" "	4	8,325 66	6,065 24	166 51
" " 6277	" "	4	200,000 00	200,000 00	4,000 00
" " 6278	" "	4	10,529 00	9,155 25	210 58
" " 6287	" "	4	226,809 00	226,809 00	4,536 18
" " 6323 and 6594	" "	4½	5,206 67	4,058 60	117 15
" " 6324 and 6595	" "	4½	3,053 33	2,525 41	68 70
" " 6327 and 6598	" "	4½	20,433 33	16,826 85	459 75
" " 6328 and 6599	" "	4½	2,900 00	2,536 63	65 25
" " 6343 and 6600	" "	4½	14,766 66	11,580 01	332 25
" " 6344 and 6601	" "	4½	30,173 33	23,788 65	678 90
" " 6376 and 6602	" "	4½	1,079 99	1,009 36	24 29
" " 6460	" "	4½	637,710 00	637,710 00	14,348 47
" " 6461	" "	4½	240,838 00	240,838 00	5,418 86
" " 6463	" "	4½	361,492 00	361,492 00	8,133 57
" " 6464	" "	4½	218,000 00	218,000 00	4,905 00
" " 6507	" "	4½	450 00	450 00	10 14
" " 6546	" "	4½	608 00	608 00	13 68
<i>Carried forward</i> .....	.....	.....	\$15,247,779 74	\$15,127,700 76	\$336,514 44

## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent.	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1919
<i>Brought forward</i> .....			\$15,247,779 74	\$15,127,700 76	\$336,514 44
<b>City of Toronto Debentures</b>					
By-Law No. 6548	1 July 1948	4½	414 00	414 00	9 32
" " 6607	" "	4½	2,312,042 00	2,312,042 00	52,020 94
" " 6812	" "	4½	675 42	675 42	15 20
" " 6981	" "	4½	484 12	484 12	10 90
" " 6982	" "	4½	194 10	194 10	4 37
" " 6983	" "	4½	876 69	876 69	19 73
" " 6984	" "	4½	464 68	464 68	10 46
" " 7070	" "	4½	540 00	540 00	12 15
" " 7071	" "	4½	411 00	411 00	9 25
" " 7072	" "	4½	244 00	244 00	5 49
" " 7073	" "	4½	890 00	890 00	20 03
" " 7074	" "	4½	660 00	660 00	14 85
" " 7150	" "	4½	488 00	488 00	10 98
" " 7151	" "	4½	116 00	116 00	2 61
" " 7450	" "	4½	90,833 00	90,833 00	2,043 74
" " 7147	1 Jan. 1949	4½	860 00	860 00	19 35
" " 7149	" "	4½	879 00	879 00	19 78
" " 7196	" "	4½	600 00	600 00	13 50
" " 5417	1 July 1949	4	1,633 34	1,633 34	32 67
" " 5418	" "	4	1,233 33	1,233 33	24 66
" " 1156N	5 July 1920	4½	133 87	133 87	2 95
" " 1157N	" "	4½	325 19	325 19	7 11
" " 222E	15 Dec 1920-27	4½	3,037 03	3,037 03	6 28
" " 486N	15 Jan 1920-31	4	5,427 40	5,427 40	99 50
" " 646N	4 Oct. 1920-34	4½	3,335 23	3,335 23	36 18
" " 7577 and 7642	1 July 1920-48	5	575,838 22	575,838 22	14,395 97
" " 7646	" 1920-31	5	6,818 73	6,818 73	170 47
" " 7647	" 1920-46	5	136,214 70	136,214 70	3,405 38
" " 7648	" 1920-26	5	218,064 29	218,064 29	5,451 60
" " 7649	" 1920-46	5	46,674 96	46,674 96	1,166 87
" " 7650	" 1920-26	5	4,695 76	4,695 76	117 40
" " 7651	" 1920-36	5	10,705 44	10,705 44	267 63
" " 7652	" "	5	10,198 85	10,198 85	254 97
" " 7675	1 Jan. 1920-21	5	19,926 28	19,926 28	498 16
" " 7819	1 June 1920-47	5	42,000 00	39,886 60	175 00
<i>Carried Forward</i> .....			\$18,745,714 37	\$18,623,521 99	\$416,889 89

## SINKING FUND INVESTMENTS

Security	Due	Rate of Interest per cent .	Par Value	Ledger Value	Accrued Interest as at Dec. 31, 1919
<i>Brought forward</i> . . . . .			\$18'745'714 37	\$18,623,521 99	\$416,889 89
<b>City of Toronto Debentures</b>					
By-Law No. 7824	1 June 1920-37	5	124,000 00	119,461 10	516 66
" " 7826	" "	5	138,000 00	132,913 70	575 00
" " 7828	" 1920-27	5	74,000 00	72,662 50	308 33
" " 7830	" 1920-47	5	46,000 00	43,632 90	191 66
" " 7831	" "	5	35,000 00	33,296 30	145 83
" " 7833	" "	5	87,000 00	82,525 60	362 50
" " 7834	" "	5	36,000 00	34,235 30	150 00
" " 7836	" "	5	87,000 00	82,552 90	362 50
" " 7837	" "	5	97,000 00	92,031 30	404 16
" " 7838	" "	5	386,000 00	366,131 10	1,608 33
" " 7839	" 1920-27	5	7,000 00	6,867 45	29 16
" " 7840	" 1920	5	867 50	866 46	3 61
" " 7854	" 1920-27	5	1,360 01	1,347 57	5 67
" " 7861	" 1920-37	5	26,158 53	25,669 57	108 99
" " 7862	" 1920-47	5	12,526 52	12,197 44	52 20
" " 7863	" 1920-22	5	71,280 40	71,023 22	297 00
" " 7864	" 1920-27	5	2,700,823 91	2,676,113 37	11,253 43
" " 7974	1 July 1920-21	5½	1,471 15	1,471 15	40 47
" " 7981	" 1920-38	5½	66,514 56	66,514 56	1,829 15
" " 8000	" 1920-28	5½	611,267 16	611,267 16	16,809 86
" " 8001	" 1920-23	5½	34,502 29	34,502 29	948 81
" " 1230N	1 Sept 1936-40	4½	50,000 00	44,162 00	750 00
<b>Dominion of Canada Stock</b>		3½	486 67	486 67	2 84
<b>Dominion of Canada Bonds</b>	Nov. 1933	5½	1,900,000 00	1,900,000 00	17,416 67
" " "	Nov. 1934	5½	2,200,000 00	2,200,000 00	20,166 66
Accrued Int. on City Bonds, redeemed Dec. 31st, 1919 without interest. . . . .					10,626 09
<b>Total</b> . . . . .			\$27,539,973 07	\$27,335,453 60	\$501,855 47



## MISCELLANEOUS STATEMENTS

Matured Debentures Outstanding at 31st December, 1919.

Debentures Payable in 1920.

Debentures Redeemed in 1919.

Loans Raised by the Sale of Debentures in the Years 1910-1919.

Proposed Capital Expenditures, 1920.



MATURED DEBENTURES OUTSTANDING AT 31st DECEMBER, 1919  
NOT PRESENTED FOR PAYMENT

Debt classification	By-Law number	Debenture numbers	Date of maturity	Amount	Total
<b>Instalment Debentures:</b>					
Waterworks.....	304E	104	16 Dec. 1919	\$379 51	\$1,479 81
Miscellaneous.....	104E	14	30 Dec., “	484 65	
Local Improvements, R.S., Prior to 1911.....	100E	14	“ “	615 65	
<b>Sinking Fund Debentures :</b>					
Miscellaneous.....	937	11330, 11538, 9, 11553, 11648, 9, 11653, 4, 11693, 7 11736, 7, 11782-4, 11813-5, 11852, 9.	1 July, “		\$11,680 00
Total .....					\$13,159 81



## DEBENTURES PAYABLE IN 1920

In 1920 there will mature and the City will be called upon to redeem \$4,179,831 of its debentures. For this purpose, \$2,737,590 will be provided by the sinking fund to retire sinking fund debentures to that amount, while the sum, viz., \$1,442,241, which will be required to redeem instalment debentures will be included in the Estimates of the current year, and raised in the tax levy thereof. The details are as follows.

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
<b>Sinking Fund Debentures</b>				
Jan. 1	978	Local Improvements, C.S. prior to 1889 .....		\$22,036 26
July 1	7477	Exhibition Buildings .....	\$73,462 00	
" 1	5466	Isolation Hospital .....	82,000 00	
" 1	5602	Hospital and Charitable Grants .....	12,308 00	
" 1	7476	Parks .....	75,088 00	
" 1	5489	Local Improvements, C. S. prior to 1889..	293,321 15	
" 1	5517	Toronto Railway Pavements .....	528,910 78	
" 1	5574	" " " .....	645,743 00	
" 1	5488	Local Improvements, R. S. 1889-1911...	847,864 96	
" 1	Pt. 7429	" " C. S. since 1911...	34,656 76	
" 1	Pt. 7429	" " R. S. " " ...	120,528 37	
				2,713,883 02
Oct. 8	269E	Waterworks .....		1,008 29
Dec. 30	101E	Local Improvements, R. S. 1889-1911 .....		662 00
		<b>TOTAL SINKING FUND DEBENTURES</b> .....		<b>\$2,737,589 57</b>
<b>Instalment Debentures</b>				
Jan. 1	7675	Toronto Railway pavements .....	\$ 9,720 14	
" 11	1110N	Waterworks .....	236 85	
" 15	486N	" .....	361 20	
" 21	2060Y	Schools—Public: .....	708 85	
				\$ 11,027 04
Feb. 3	572N	Local Improvements, R. S. 1889-1911	87 32	
" 5	1216N	Schools—Public .....	116 55	
				203 87
Mar. 8	1233N	Local Improvements, R. S. 1889-1911	164 93	
" 18	1234N	" " " " "	64 00	
" 15	214E	Waterworks .....	257 43	
				486 36
April 1	2071Y	Schools—Public .....	555 97	
" 2	493N	Local Improvements, R. S. 1889-1911.	123 02	
" 6	2127Y	" " " " "	408 19	
" 13	1042N	Miscellaneous .....	1,421 12	
" 17	15E	Waterworks .....	371 46	
				2,879 76
<i>Carried forward</i> .....				\$14,597 03

## DEBENTURES PAYABLE IN 1920

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
<i>Brought forward</i> .....				\$14,597 03
May 1	743N	Schools—Public.....	\$159 77	
" 2	1963Y	" " .....	763 59	
				923 36
June 1	112E	Schools—Public.....	766 32	
" 1	7819	Registry Office.....	1,000 00	
" 1	7820	Railway Grade Separation.....	3,000 00	
" 1	7821	War.....	200,000 00	
" 1	7822	Car Lines—City.....	1,500 00	
" 1	7823	Railway Grade Separation.....	10,000 00	
" 1	7824	Car Lines—City .....	5,000 00	
" 1	7826	" " .....	5,000 00	
" 1	7827	Waterworks.....	11,000 00	
" 1	7828	Parks.....	8,000 00	
" 1	7830	" .....	1,000 00	
" 1	7831	Waterworks .....	1,000 00	
" 1	7832	" .....	4,000 00	
" 1	7833	" .....	1,000 00	
" 1	7834	Main Sewers.....	1,000 00	
" 1	7836	Railway Viaducts and Subways.....	1,000 00	
" 1	7837	Waterworks .....	2,000 00	
" 1	7838	" .....	7,000 00	
" 1	7839	Fire Halls.....	500 00	
" 1	Pt. 7840	Local Improvements, C. S. since 1911...	86 73	
" 1	Pt. 7840	" " R. S. " " ...	780 77	
" 1	Pt. 7854	" " C. S. " " ...	25 31	
" 1	Pt. 7854	" " R. S. " " ...	117 11	
" 1	Pt. 7861	" " C. S. " " ...	169 87	
" 1	Pt. 7861	" " R. S. " " ...	759 97	
" 1	Pt. 7862	" " C. S. " " ...	52 49	
" 1	Pt. 7862	" " R. S. " " ...	162 00	
" 1	Pt. 7863	" " C. S. " " ...	10,830 27	
" 1	Pt. 7863	" " R. S. " " ...	11,780 48	
" 1	Pt. 7864	" " C. S. " " ...	153,954 99	
" 1	Pt. 7864	" " R. S. " " ...	128,880 21	
" 5	2256Y	" " R. S. 1889 - 1911	932 02	
" 5	2257Y	" " " " "	421 86	
" 5	2260Y	" " " " "	439 85	
" 5	2261Y	" " " " "	432 16	
" 5	2262Y	" " " " "	639 65	
" 6	1438N	Schools—High.....	1,115 33	
" 15	167E	Local Improvements, R. S. 1889 - 1911	239 62	575,587 01
<i>Carried Forward</i> .....				\$591,107 40

## DEBENTURES PAYABLE IN 1920

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
<i>Brought forward</i>				\$591,107 40
July 1	7577	Waterworks .....	\$9,239 62	
	7642			
" 1	7579	Schools—Public .....	19,061 77	
	7642			
" 1	7584	Toronto Hydro-Electric .....	24,737 19	
	7642			
" 1	7641	Toronto Railway pavements .....	270,046 72	
" 1	7643	Miscellaneous .....	6,406 70	
" 1	7645	War .....	137,000 00	
" 1	7646	Registry Office .....	3,004 23	
" 1	7647	Schools—Public .....	2,491 62	
" 1	7648	" —Technical .....	26,782 62	
" 1	Pt. 7649	" —High of Commerce .....	685 90	
" 1	Pt. 7649	" —High .....	167 87	
" 1	7650	Industrial Farms .....	7,823 10	
" 1	7651	Harbor Improvements .....	3,045 83	
" 1	Pt. 7652	Parks .....	2,458 73	
" 1	Pt. 7652	Main Sewers .....	11,054 96	
" 1	7866	Toronto Railway Pavements .....	83,000 00	
" 1	7875	Toronto Hydro-Electric .....	23,000 00	
" 1	7999, 8018 and 8052	" " .....	20,000 00	
" 1	Pt. 7974	Local Improvements, R. S. since 1911...	406 78	
" 1	Pt. 7974	" " C. S. " " .....	309 11	
" 1	Pt. 7981	" " R. S. " " .....	517 99	
" 1	Pt. 7981	" " C. S. " " .....	1,553 94	
" 1	Pt. 8000	" " R. S. " " .....	24,412 03	
" 1	Pt. 8000	" " C. S. " " .....	29,892 62	
" 1	Pt. 8001	" " R. S. " " .....	6,453 72	
" 1	Pt. 8001	" " C. S. " " .....	1,491 97	
" 4	1969Y	Schools—Public .....	555 20	
" 5	1153N	" " .....	414 11	
" 5	1156N	Local Improvements, C. S., 1889-1911...	133 87	
" 5	1157N	" " " " " .....	325 19	
" 6	1057N	" " R. S. " " .....	145 96	
" 6	1068N	" " " " " .....	458 64	
" 7	588N	" " " " " .....	254 82	
" 10	85E	Schools—High .....	447 02	
" 24	768N	Local Improvements, R. S. 1889-1911...	215 68	
" 24	769N	" " " " " .....	87 56	
" 29	1927Y	Schools—Public .....	251 59	
" 30	47E-48E	Waterworks .....	277 58	718,612 24
<i>Carried forward</i>				\$1,309,719 64



## DEBENTURES PAYABLE IN 1920

Date of Maturity	By-Law No.	Debt Classification	Amount	Total
<i>Brought forward.</i>				\$1,309,719 64
Aug. 1	1197N	Miscellaneous.....	\$ 906 62	
" 2	1694Y	Schools—Public.....	259 57	
" 2	2230Y	Local Improvements, R. S., 1889-1911...	564 93	
" 5	2137Y	Schools—Public.....	772 29	
" 6	1489N	" ".....	1,226 86	
" 6	1530N	Main Sewers.....	1,896 06	
" 6	2086Y	Schools—Public.....	270 30	
" 7	2005Y	" ".....	619 85	
" 15	40E	Miscellaneous.....	1,250 00	
				7,766 53
Sept. 1	1230N	Main Sewers.....	6,188 96	
" 1	8177	Registry Office.....	1,000 00	
" 1	8178	Car Lines—City.....	16,000 00	
" 1	8179	Harbor Improvements.....	39,000 00	
" 1	8180	Bridges.....	1,000 00	
" 1	8181	Main Sewers.....	5,000 00	
" 1	8182	Properties—Miscellaneous .....	11,000 00	
" 1	8183	Harbor Improvements .....	3,000 00	
" 1	8184	Waterworks.....	5,000 00	
" 1	8185	Parks.....	2,000 00	
" 1	8186	Libraries.....	3,000 00	
" 1	Pt. 8187	Local Improvements, C. S. Since 1911...	3,539 99	
" 1	Pt. 8187	" " R. S. " " .....	2,087 23	
" 1	Pt. 8188	" " C. S. " " .....	4,453 78	
" 1	Pt. 8188	" " R. S. " " .....	2,113 75	
" 1	8190	Schools—Public.....	7,000 00	
" 8	967N	Local Improvements, R. S., 1889-1911...	147 41	
" 11	805N	" " " " .....	185 68	
" 11	877N	" " " " .....	152 30	
" 12	1243N	" " " " .....	224 66	
" 13	793N	Waterworks.....	209 15	
" 19	700N	Local Improvements, R.S. 1889-1911 ...	178 40	
				112,481 31
<i>Carried forward.</i>				\$1,429,967 48

## DEBENTURES PAYABLE IN 1920

Date of Ma urity	By-Law No.	Debt Classification	Amount.	Total
<i>Brought forward</i>				\$1,429,967 48
Oct. 1	1490N	Local Improvements, R.S., 1889-1911...	\$ 781 17	
" 1	1491N	" " " " ...	511 13	
" 4	646N	" " " " ...	160 47	
" 5	1099N	" " " " ...	102 51	
" 5	1100N	" " " " ...	145 99	
" 6	987N	" " " " ...	978 38	
				2,679 65
Nov. 3	901N	" " " " ...	470 17	
" 5	900N	" " " " ...	127 70	
" 15	264E	Miscellaneous.....	551 74	
				1,149 61
Dec. 1	50E	Hospital and Charitable Grants.....	157 19	
" 1	96E	Schools—High.....	163 90	
" 1	997N	" —Public.....	128 72	
" 1	1293N	Miscellaneous.....	906 62	
" 1	8272	Parks.....	2,000 00	
" 3	2046Y	Schools—Public.....	493 83	
" 15	222E	" " .....	323 76	
" 15	147E	" " .....	266 79	
" 15	148E	Local Improvements, R. S. 1889-1911 ...	95 98	
" 16	304E	Waterworks.....	398 48	
" 21	1005N	Schools—Public.....	334 66	
" 24	49E	Waterworks.....	1,721 00	
" 27	1900Y	Schools—Public.....	298 29	
" 30	100E	Local Improvements, R. S. 1889-1911....	646 43	
" 30	104E	Miscellaneous.....	508 88	
				8,444 53
		TOTAL INSTALMENT DEBENTURES .....		\$1,442,241 27
		Total Debentures Payable 1920 .....		\$4,179,830 84

## DEBENTURES REDEEMED IN 1919

Purpose	By-Law No.	Sinking fund debentures	Instalment debentures	Total
Bridges .....	3754	\$13,000 00	.....	\$119,900 79
" .....	7651	.....	\$ 2,900 79	
" .....	7835	.....	2,000 00	
" .....	"	.....	* 102,000 00	
Car Lines—City .....	7822	.....	1,000 00	10,000 00
" " .....	7824	.....	4,000 00	
" " .....	7826	.....	5,000 00	
City and County Buildings .....	7829	.....	5,000 00	139,000 00
" " " " .....	"	.....	* 134,000 00	
Esplanade .....	Pt. 937	52,316 66	.....	52,316 66
Fire Halls and Equipment .....	7825	.....	1,000 00	83,500 00
" " " .....	"	.....	* 82,000 00	
" " " .....	7839	.....	500 00	
Hospital and Charitable Grants .....	50E	.....	149 69	253,729 69
" " " " .....	7069	* 228,580 00	.....	
" " " " .....	7462	* 25,000 00	.....	
Industrial Farms .....	7650	.....	7,450 57	7,450 57
Local Improvements, C.S. prior to 1889 .....	Pt. 937	61,562 42	.....	386,802 38
" " " 1889-1911 .....	1156N	.....	128 12	
" " " " .....	1157N	.....	311 25	
" " " " .....	3735	39,335 82	.....	
" " " " .....	5323	347,027 19	.....	
Local Improvements, C.S. since 1911 .....	Pt. 7030	39,440 48	.....	228,395 85
" " " " .....	Pt. 7655	184 14	.....	
" " " " .....	Pt. 7840	.....	82 63	
" " " " .....	Pt. 7854	.....	24 10	
" " " " .....	Pt. 7861	.....	161 78	
" " " " .....	Pt. 7862	.....	49 99	
" " " " .....	Pt. 7863	.....	10,314 55	
" " " " .....	Pt. 7864	.....	146,623 80	
" " " " .....	Pt. 7974	.....	293 00	
" " " " .....	Pt. 7981	.....	1,472 94	
" " " " .....	Pt. 8000	.....	28,334 25	
" " " " .....	Pt. 8001	.....	1,414 19	
Carried forward .....				\$1,342,658 36



DEBENTURES REDEEMED IN 1919

Purpose	By-Law No.	Sinking fund debentures	Instalment debentures	Total
<i>Brought forward</i> .....				\$1,342,658 36
Local Improvements, R.S., 1889-1911	64E	.....	\$799 46	
“ “ “ “	100E	.....	615 65	
“ “ “ “	148E	.....	91 40	
“ “ “ “	167E	.....	228 21	
“ “ “ “	493N	.....	118 28	
“ “ “ “	572N	.....	83 59	
“ “ “ “	588N	.....	243 85	
“ “ “ “	646N	.....	153 56	
“ “ “ “	700N	.....	170 73	
“ “ “ “	768N	.....	207 35	
“ “ “ “	769N	.....	83 79	
“ “ “ “	805N	.....	177 69	
“ “ “ “	877N	.....	145 05	
“ “ “ “	900N	.....	121 65	
“ “ “ “	901N	.....	447 78	
“ “ “ “	967N	.....	140 36	
“ “ “ “	987N	.....	931 80	
“ “ “ “	1057N	.....	139 68	
“ “ “ “	1068N	.....	438 89	
“ “ “ “	1099N	.....	98 10	
“ “ “ “	1100N	.....	139 70	
“ “ “ “	1233N	.....	157 83	
“ “ “ “	1234N	.....	61 26	
“ “ “ “	1243N	.....	214 98	
“ “ “ “	1490N	.....	747 53	
“ “ “ “	1491N	.....	489 12	
“ “ “ “	2127Y	.....	388 75	
“ “ “ “	2178Y	.....	286 59	
“ “ “ “	2230Y	.....	540 65	
“ “ “ “	2256Y	.....	887 64	
“ “ “ “	2257Y	.....	401 77	
“ “ “ “	2260Y	.....	418 90	
“ “ “ “	2261Y	.....	411 58	
“ “ “ “	2262Y	.....	609 19	
“ “ “ “	3736	\$15,722 00	.....	
“ “ “ “	5322	1,098,898 34	.....	
				1,125,812 70
<i>Carried forward</i> .....				\$2,468,471 06

## DEBENTURES REDEEMED IN 1919

Purpose	By-Law No.	Sinking fund debentures	Instalment debentures	Total
<i>Brought forward</i> .....				\$2,468,471 06
Local Improvements, R.S., since 1911	Pt. 7030	\$95,495 65	.....	
“ “ “ “	Pt. 7655	1,265 68	.....	
“ “ “ “	Pt. 7840	.....	\$ 743 57	
“ “ “ “	Pt. 7854	.....	111 54	
“ “ “ “	Pt. 7861	.....	723 78	
“ “ “ “	Pt. 7862	.....	154 28	
“ “ “ “	Pt. 7863	.....	11,219 49	
“ “ “ “	Pt. 7864	.....	122,743 07	
“ “ “ “	Pt. 7974	.....	385 59	
“ “ “ “	Pt. 7981	.....	490 98	
“ “ “ “	Pt. 8000	.....	23,139 37	
“ “ “ “	Pt. 8001	.....	6,117 26	
				262,590 26
Main Sewers .....	1230W	.....	5,922 45	
“ “ .....	1530N	.....	1,814 41	
“ “ .....	6462	* 148,691 00	.....	
“ “ .....	Pt. 7652	.....	10,528 55	
“ “ .....	7834	.....	1,000 00	
				167,956 41
Miscellaneous .....	40E	.....	1,250 00	
“ .....	104E	.....	484 65	
“ .....	264E	.....	527 99	
“ .....	Pt. 937	419,357 98	.....	
“ .....	1042N	.....	1,359 93	
“ .....	1197N	.....	867 59	
“ .....	1293N	.....	867 58	
“ .....	7643	.....	6,101 62	
				430,817 34
Parks .....	Pt. 7652	.....	2,341 64	
“ .....	7828	.....	7,000 00	
“ .....	7830	.....	1,000 00	
				10,341 64
Railway Grade Separation .....	7820	.....	3,000 00	
“ “ “ .....	7823	.....	10,000 00	
				13,000 00
Railway Viaducts and Subways .....	7836	.....	1,000 00	
				1,000 00
Registry Office .....	7646	.....	2,861 17	
“ .....	7819	.....	1,000 00	
				3,861 17
<i>Carried forward</i> .....				\$3,358,037 88

## DEBENTURES REDEEMED IN 1919

Purpose	By-Law No.	Sinking fund debentures	Instalment debentures	Total
<i>Brought forward</i> .....				\$3,358,037 88
Schools—High .....	85E		\$ 425 72	
“ “ .....	96E		156 09	
“ “ .....	1438N		1,067 30	
“ “ .....	Pt. 7649		159 87	
				1,808 98
“ —High of Commerce .....	Pt. 7649		653 25	
				653 25
“ —Public .....	112E		729 83	
“ “ .....	147E		254 26	
“ “ .....	222E		309 82	
“ “ .....	743E		152 89	
“ “ .....	Pt. 937	\$ 45,000 00		
“ “ .....	997N		122 59	
“ “ .....	1005N		318 72	
“ “ .....	1153N		396 28	
“ “ .....	1216N		111 53	
“ “ .....	1489N		1,174 03	
“ “ .....	1694Y		250 80	
“ “ .....	1900Y		286 81	
“ “ .....	1927Y		241 92	
“ “ .....	1963Y		732 46	
“ “ .....	1969Y		531 30	
“ “ .....	2005Y		593 15	
“ “ .....	2046Y		472 57	
“ “ .....	2060Y		678 32	
“ “ .....	2071Y		532 03	
“ “ .....	2086Y		257 43	
“ “ .....	2137Y		735 51	
“ “ .....	7579 and 7642		18,154 06	
“ “ .....	7647		2,372 97	
				74,409 28
“ —Technical .....	7648		25,507 26	
				25,507 26
Toronto Hydro Electric .....	7584 and 7642		23,559 23	
“ “ “ .....	7875		22,000 00	
“ “ “ .....	7999		19,000 00	
				64,559 23
Toronto Railway Pavements .....	7641		257,187 35	
“ “ “ .....	7675		9,257 27	
“ “ “ .....	7866		79,000 00	
				345,444 62
<i>Carried forward</i> .....				\$3,870,420 50



DEBENTURES REDEEMED IN 1919

Purpose	By-Law No.	Sinking fund debentures	Instalment debentures	Total
<i>Brought forward</i> .....				\$3,870.420 50
War.....	7457	\$* 500,000 00	.....	
“.....	7645	.....	131,480 70	
“.....	“	.....	* 5,042 71	
“.....	7821	.....	200,000 00	
“.....	“	.....	* 750,000 00	
				1,586,523 41
Waterworks.....	15E	.....	353 77	
“.....	47E and 48E	.....	264 36	
“.....	49E	.....	1,639 06	
“.....	214E	.....	245 17	
“.....	304E	.....	379 51	
“.....	486N	.....	347 32	
“.....	533W	20,000 00	.....	
“.....	793N	.....	200 15	
“.....	Pt. 937	65,000 00	.....	
“.....	1110N	.....	226 65	
“.....	7577 and 7642	.....	8,799 64	
“.....	7827	.....	10,000 00	
“.....	7831	.....	1,000 00	
“.....	7832	.....	4,000 00	
“.....	7833	.....	1,000 00	
“.....	7837	.....	2,000 00	
“.....	7838	.....	6,000 00	
				121,455 63
Total.....		\$3,215,877 36	\$2,362,522 18	\$5,578,399 54
* Debentures redeemed before maturity, with surplus sinking fund, etc.				

## LOANS RAISED BY THE SALE OF DEBENTURES

SERVICE	1910	1911	1912	1913
COMMON WELFARE :				
Protection :				
Police and administration of justice.....				
Registry office.....				\$200,000 00
Fire protection.....	\$262,000 00			177,260 00
Health :				
Hospitals.....	82,000 00	\$250,000 00	\$31,134 00	51,282 00
Sanitation and drainage :				
(except local improvements)				
Garbage disposal.....				
Main sewers.....				3,373,091 00
Local improvements—City's share :				
Sewers and highways.....	294,648 25	348,749 34	347,212 94	367,143 46
Highways (except local improvements)...				820,360 00
Parks and recreation.....	454,900 00	76,923 00		543,100 00
Miscellaneous.....	12,308 00	307,692 00		100,000 00
Educational :				
Schools.....	150,000 00	55,385 00	440,564 33	3,214,654 67
Libraries.....		76,923 00		
War.....				
TOTAL, except ratepayers' share local improvements (specially rated).....	\$1,255,856 25	\$1,115,672 34	\$818,911 27	\$8,846,891 13
Local improvements—ratepayers' share...	\$853,767 65	\$941,786 74	\$1,155,867 10	\$1,018,296 06
PUBLIC SERVICE ENTERPRISES AND SPECIAL SERVICES, VIZ. :				
WATERWORKS.....		279,539 00		2,754,658 00
CIVIC CAR LINES.....		1,157,293 00		139,488 00
CIVIC ABATTOIR.....				366,492 00
STREET RAILWAY FRANCHISE.....	1,174,653 78			963,890 25
TORONTO HYDRO-ELECTRIC SYSTEM.....		2,750,000 00		2,675,000 00
GRAND TOTAL.....	\$3,284,277 68	\$6,244,291 08	\$1,974,778 37	\$16,764,715 44

## IN THE YEARS 1910-1919, CLASSIFIED BY SERVICE

1914	1915	1916	1917	1918	1919	Total
\$ 269,608 00	\$ 198,496 10	\$ 85,000 00	.....	.....	.....	\$ 553,104 10
.....	433,000 00	56,000 00	.....	\$44,000 00	\$24,000 00	757,000 00
.....	18,448 00	.....	.....	92,000 00	.....	549,708 00
678,580 00	113,680 00	.....	.....	.....	.....	1,206,676 00
1,000,000 00	.....	.....	.....	.....	.....	1,000,000 00
954,000 00	596,124 68	315,770 00	.....	38,000 00	394,000 00	5,670,985 68
697,172 99	1,778,561 60	2,061,818 01	\$1,819,473 09	424,993 00	.....	8,139,772 68
2,640,478 00	202,077 00	87,000 00	.....	1,043,000 00	367,000 00	5,159,915 00
746,493 00	405,150 00	70,230 00	.....	135,700 00	646,000 00	3,078,496 00
31,414 00	99,024 12	.....	.....	143,000 00	.....	693,438 12
2,312,042 00	2,691,104 00	1,577,000 00	.....	.....	509,000 00	10,949,750 00
.....	.....	.....	.....	.....	102,000 00	178,923 00
.....	500,000 00	1,500,000 00	750,000 00	1,750,000 00	.....	4,500,000 00
\$9,329,787 99	\$7,035,665 50	\$5,752,818 01	\$2,569,473 09	\$3,670,693 00	\$2,042,000 00	\$42,437,768 58
1,793,687 43	2,129,045 62	3,013,996 01	1,565,498 79	350,410 00	.....	12,822,355 40
3,507,188 76	87,287 69	601,000 00	.....	1,515,000 00	386,000 00	9,130,673 45
89,393 00	696,563 00	.....	.....	296,000 00	204,000 00	2,582,737 00
.....	49,116 00	.....	.....	.....	.....	415,608 00
.....	577,069 86	1,327,000 00	.....	325,000 00	.....	4,367,613 89
225,000 00	1,000,000 00	1,691,100 56	.....	736,000 00	650,000 00	9,727,100 56
\$14,945,057 18	\$11,574,747 67	\$12,385,914 58	\$4,134,971 88	\$6,893,103 00	\$3,282,000 00	\$81,483,856 88



## PROPOSED CAPITAL EXPENDITURES, 1920

PURPOSE	AMOUNT
BRIDGES :	
Replacement of bridge, North Glen Road . . . . .	\$ 635,685
CAR LINES—CITY :	
Construction of Street Railway line, Prince Edward Viaduct, from Sherbourne Street to Broadview Avenue . . . . .	168,378
FIRE PROTECTION :	
Additional pump for high pressure fire system . . . . .	\$ 85,000
New high pressure supply main to provide alternative method of supply . . . . .	120,000
	205,000
LOCAL IMPROVEMENTS :	
City's share . . . . .	\$ 405,890
Ratepayers' share . . . . .	667,542
	1,073,432
MAIN SEWERS :	
Relief Sewers :	
Shaftesbury Avenue, Yonge Street, to 1,500 ft. east . . . . .	\$ 18,220
Farnham Avenue, Yonge Street to 930 feet west . . . . .	10,030
Balmoral Avenue, Yonge Street, to 930 feet west . . . . .	9,715
Rosehill Avenue, Yonge Street to 1,100 feet east . . . . .	12,400
Pleasant Boulevard, Yonge St., to Avoca Avenue . . . . .	17,350
Heath Street, Yonge St. to 850 feet east . . . . .	14,000
College Street, Margueretta Street, to lane first south of College Street . . . . .	5,720
Roncesvalles Avenue, Queen Street, to G.T.R. . . . .	9,600
St. Mary's Street, Yonge Street to 700 ft. west . . . . .	11,100
Additional amount for Ruskin, Antler and Perth Aves. . . . .	19,300
Bartlett Avenue, Bloor Street to 1,400 feet north . . . . .	16,500
Pape Avenue, Austin Avenue to G.T.R. . . . .	14,000
Carlaw Avenue, Gerrard St., to 500 feet north . . . . .	7,720
Carlaw Avenue, along south end Withrow Park . . . . .	8,260
Additional sum for Sterling Road . . . . .	20,000
Summerhill Avenue, Yonge Street to 770 feet east . . . . .	7,450
Bloor St., balance authorized in 1919 (see By-law S1S1) . . . . .	116,000
	317,365
Sewer Outlets :	
Kenilworth Avenue at Lake Front . . . . .	\$ 11,180
Lee Avenue at Lake Front . . . . .	16,390
Leuty Avenue to Lake Front . . . . .	16,390
Waverley Road to Lake Front . . . . .	11,000
	54,960
Carried Forward . . . . .	\$2,454,820

## PROPOSED CAPITAL EXPENDITURES, 1920

PURPOSE	AMOUNT
<i>Brought forward</i> .....	\$2,454,820
PARKS :	
Royce property, Earlscourt.....	330,000
SCHOOLS—PUBLIC :	
To supplement amounts already provided :	
Bedford Park.....	\$ 80,000
Carlton.....	23,500
Duke of Connaught.....	9,000
Glenholme Avenue.....	56,000
John Ross Robertson.....	58,500
Keele Street.....	39,000
Norway.....	61,000
Wilkinson.....	84,500
Parkdale, Fern and Howard.....	95,000
Earl Grey.....	125,000
Additions and enlargements :	
Ryerson School.....	86,000
Balancee authorized in 1919 :	
(See By-law 8190).....	345,000
	<hr/> 1,062,500
SCHOOLS—HIGH :	
Parkdale Collegiate.....	\$ 125,000
North Toronto High School.....	20,800
	<hr/> 145,800
STREET RAILWAY PAVEMENTS :	
Carlaw, Langley and Pape Avenues.....	290,000
TORONTO HOUSING COMMISSION.....	1,000,000
TORONTO HYDRO-ELECTRIC SYSTEM (By-laws 8294 and 8295)...	982,000
WATERWORKS :	
Valve Chambers at Island.....	\$ 11,579
Water Main extensions :	
30" main, main pumping station, to Front Street....	40,000
36" main, main pumping station, to Front Street....	30,000
30" main, Duplex Ave., Eglinton to Glenview Aves...	20,000
12" main, Heath St., Avenue Road, to Yonge Street..	11,200
24" main, Davenport Road., balancee authorized in 1919 (see By-law 8184).....	262,000
Revenue Mains (By-law 8296).....	75,000
Extension of distribution system, east Don River, balancee authorized in 1919 (see By-law 8184).....	160,000
	<hr/> 609,779
TOTAL.....	<hr/> <u>\$6,874,899</u>

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